

Germany cuts rates Bundesbank gives Europe a push towards recovery



Japanese economy Middle age or q second child SERIALS DIVISION Retailing Kingfisher seeks a French catch

Tomorrow's Weekend FT North Sea oil: after 25 years, what happens next?



Europe's Business Newspaper

US productivity shows best gains in past 20 years

Output per hour in non-farm US businesses is growing more quickly than at any time since the early 1970s with productivity rising at an annual 4 per cent rate in the fourth quarter last year and by 2.7 per cent for 1992 as whole. This represents a sharp turnround after five years in which annual productivity growth aver-

aged about 0.5 per cent. Page 12 Bérégovoy blasts UK 'dead end': Britain was accused of "going down a dead-end path" by French prime minister Pierre Bérégovoy. Re said prime minister John Major was a victim of Margaret Thatcher's radical free-market policies.

Japanese reform call: Japan was urged to ease market regulation and encourage competition to ensure the longer-term health of the tronbled financial system. Page 13; Tokyo welcomes discount rate cut, Page 4; Japan-EC trade talks, Page 5; Lex. Page 12

King expected to quit chairmanships



Lord King is expected to step down today as chairman of British Airways in fayour of chief executive Sir Colin Marshall Lord King, 75, was due to retire in July but is to leave early to ensure continuity of the BA top management succession, shaken by the

company'a involvement in a "dirty tricks" campaign against rival, Virgin Atlantic. Lord King will become honorary president of BA. Page 13; KLM plunges, Page 13; US groups renew attack on BA deal, Page 15; Observer,

Nestié Rowntree, Swiss-owned food conglomerate, is to shut its chocolate har production plant in Glasgow, Scotland, over the next two years with the loss of 550 jobs. Page 12

Daf production: Daf said it expected regular production at its Rindboven and Westerlo plants in the Netherlands to restart next Monday after the collapse of Leyland-Daf on Tuesday, Page 6; Citroen to cut 1,600 jobs, Page 3; Mercedes sees writing on the wall, Page 8

German cellphone group: Germany awarded a licence for a new cellular telephone network to a consortium headed by German industrial groups Thyssen and Veba. Page 3

Asthma gene found: Researchers at Oxford, southern England, have found a gene which may Page 8

Erbamont stake may be sold: Lossmaking Italian chemicals and agro-industrial group Montedison said talks to sell a stake in its profitable Erbamont pharmaceuticals subsidiary were nearing completion. The likely buyer is Swedish pharmaceuticals group Procordia. Page 14

Delors warns US: European Commission president Jacques Delors said that Europe would have to stand up to the Americans if the EC and US could not co-ordinate policy. Page 4

Chinese job cuts: Wuhan Iron & Steel, China's fourth-largest steelmaker, is to lose 80,000 workers in an effort to achieve western efficiency standards. Yeltsin assails central bank: President

Boris Yeltsin accused the Russian central bank of "a most crude mistake" in issuing Rbs3,000bn in cheap credit to state-owned enterprises. Page 4

UK exporters complains Leading British exporters say thousands of UK jobs are at risk and valuable exports are being lost because export credit cover is expensive or difficult to obtain.

Playboy shot down: Dutch defence ministry plans to send free copies of Playboy magazine to its troops in Bosnia, where women have suffered systematic rape attacks, heve been condemned by Germany's Roman Catholic church.

Rushdie biil: British novelist Salman Rushdie, author of The Satanic Verses, under threat of execution by Moslem extremists, said he had paid about £250,000 (\$358,000) of the estimated £1m cost for police protection.

Maastricht vote: Denmark will hold its second referendum on the Maastricht treaty on May 18. The treaty was narrowly rejected in a poll last June. Page 3

STOCK MARKET IND	CES	ESTE	RLING	<u> </u>
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O THE FINANCIAL TIMES LIMITED 1993 No 31,981 Week No 5

■ Delors praises 'good political signal' ■ Industry attacks 'unfortunate' timing

Bundesbank cuts interest rates

against the Dollar against the D.Krone

By Christopher Parkes in Frankfurt

THE German Buqdesbank yesterday brought surprise and relief around Europe by cutting its leading interest rates to stave off speculative attacks against

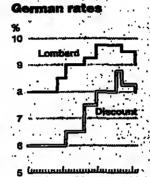
weaker currencies.

The Bundesbank, which effectively sets the direction of interest rates in Europe, lowered its discount rate by 0.25 percentage point to 8 per cent and the internationally sensitive Lombard rate by 0.5 point to 9 per cent.

The move to reduce the main interest rates at which the Bundesbank provides funds to the banks helped to rally stock and bond markets around Europe. However, German long-term interest rates rose slightly as capital market dealers worried about the persistence of German inflationary pressures.

Mr Jacques Delors, European Commission president, inter-preted the move as a clear effort to preserve Franco-German monetary co-operation. He called it a "good political signal at a time when one was entitled to worry about the long-term stability of the European Monetary System". The French finance ministry, which has been pressing Germany to lower rates to help the franc, said: "This is the kind of gesture that should help the EMS

get some stability back." Mr Helmut Schlesinger, Bundesbank president, underlined the importance of the cuts for the future of the EMS. "We hope this



1990 91 called dominoes, in which speculators pick on one currency after another, has finally come to an end," he told a news conference. Mr Erik Hoffmeyer, governor of the Danish National Bank, which has had to intervene heavily to support the krone this week, said

to head off a krone devaluation. The move, however, was criticised by German industrialists as bowing to foreign pressure to ease German credit costs. The Federation of German Chambers of Commerce said the timing was nfortunate" and said "pro to bring wage and fiscal policy back to a stability-orientated track is now smaller". On Monday, Mr Schlesinger appeared to oppose short-term interest rate cuts by saying only "ignoramuses" were saying German

rates were persistently high.

Ms Alison Cottrell, an econo-

the German cuts were sufficient

Global Markets: "It is a complete about-turn for Schlesinger. The move was forced on him both by both international and domestic considerations. Had he done nothing today, the ERM would have fallen apart disastrously. But a quarter point off the discount rate is not the end of the road. The Bundesbank is buying itself time through to the French

The central banks of the Netherlands, Belgium and Austria, which closely align their monetary policy to Germany's, reacted to the move with cuts in some of their own ending rates.

The Dutch central bank lowered its special advances rate by 0.1 of a point to 8.30 per cent. Austria cut its discount rate to 7.5 per cent from 7.875 per cent and the Lombard rate to 8.75 from 9.25 per cent. The Belgian National Bank cut the central

per cent from 8.40 per cent and the emergency lending rate to 9.75 per cent from 10.0 per cent. Some German economists were disappointed that yesterday's announcement gave no indication of further possible reduc-tions in the Bundesbank's money market dealing rates.

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FT-SE Index

Mr Norbert Walter, chief economist at Deutsche Bank, interpreted yesterday's modest concessions as an indication of "deep divisions" within the Bundesbank'a governing central council.

Hardliners were likely to have struggled to hold the line and keep rates up until there were sure signs that inflation, money supply, wages and government spending were firmly under control. However, regional council members' arguments for some relief to help offset the impact of recession, combined with the renewed ERM turbulence and

speculative attacks on the Danish

THE GERMAN RATE CUT

Page 2

Ailing ERM handed new lease of life

m Schlesinger yields to pressure from all sides M Smoke clears around franc

Page 6

■ UK shuns fresh rate cut ■ Editorial Comment .. Page 11

krone, won the day. Germany's deepening economic crisis was highlighted again yesterday by statistics ahowing incoming manufacturing orders

at the end of last year had fallen

by 6 per cent. Unemployment fig-

ures, expected today, will show a further sharp incres According to Mr Walter, the cuts were merely a "symbolic shift". Mr Richard Reid, currency economist at the Union Bank of Switzerland, said: "When push comes to shove on exchange rates, the bank has shown it will make a nod in the direction of

foreign partners" The bank also announced a sharp reduction in the minimum reserves private banks are required to deposit, interest free, with the Bundeabank and unveiled plans to introduce new short-term bills to soak up some of the liquidity created by mini-



Schlesinger: hoped unfriendly game of 'dominoes' had ended

the object was in part to improve German financial markets' competitiveness. Reducing minimum reserve requirements would initially improve banks' profitability, but the Bundesbank is likely

European shares gain as ERM

By Peter Marsh, Sara Webb and

SHARKS on most world markets the surprise cut in German rates would help the fragile European economy. The move also eased recent tensions in the European exchange rate mechanism.

But investor satisfaction was tempered hy disappointment at the relatively small cut in rates, a development which might hamper any widespread reduction in borrowing costs across Europe. These sentiments were reflected in the muted reaction to the news on European bond markets.

The most immediate beneficiaries of the move were the Danish krone and the French franc, which had been pinned relatively strong D-Mark. With the Bundesbank move causing a rush of funds ont of D-Marks, both currencies gained significantly, quelling fears that the ERM might be in for another period of

extreme turbulence. On stock markets, the best performers included the Milan and Paris bourses, both of which gained about 1.5 per cent, while the rate cut triggered a sharp flurry on the Frankfurt exchange in after-hours trading.

The FT-SE Eurotrack 100 index, which tracks prices of company shares across Europe, closed below the day's gain on the day of 15.46. In London, the FT-SE 100

index gained 26 points before the Bundesbank announcement to reach a high of 2,900.1, the first time it had ever breached the 2,900 mark. Afterwards, however, the index slipped to close at 2.866.0. down 7.8 on the day. Sterling reached a high of DM2.395 immediately after the German rate cut, closing in London slightly lower at DM2.39 for an overall gain of 3 pfennigs.

UK government bonds rallied early in the day but the small size of the German rate cut disappointed the gilt-edged market, bank announcement. Gilt futures closed down half a point.

On other European government bond markets, many securities railled strongly, with Spanish and Italian government bonds gaining nearly a point before slipping back on profit-taking. French government bonds also rallied, particularly at the short end. German govern-ment bonds rose on the Bundesbank news but slipped back to end slightly lower on the day.

nick of time to ease pressures on some of the weaker ERM currencies, after last weekend's devalu-The Danish krone had been

trading close to its ERM floor against the D-Mark of DKr3.9016 before the Bundesbank move, forcing the authorities in Copen hagen to raise a key lending rate by 2 percentage points. But by the the close of trading yesterday, the krone was near to its central ERM parity at DKr8.8392

The French franc rose to FFr3.3790 at the European close, more than a centime up on the

The German move came in the day. One-month French francs traded at about 12 per cent last night, about 3 percentage points below their peak on Monday.

much the tension had eased was that the five hard core currencles in the system - the D-Mark. French franc and the Benelux currencies - were all trading within 1 per cent of each other in the ERM grid last night.

Lex, Page 12 Government bonds, Page 16 Currencies, Page 36 London shares, Page 29 World stock markets, back page Section II

Darty may merge with UK retailer

By Maggie Urry in London and

KINGFISHER, the UK retailer, and Darty, the French electrical goods chain, announced yesterday they were in merger talks. A takeover by Kingfisher. which could value Darty at £1bn (\$1.44bn), would create a signifi-

cant Angio-French alliance as Enrope's retailers look towards cross-horder expansion. Darty, which has 130 stores, is one of the best known names in French retailing. Kingfisher, which is entirely UK-based, encompasses the Woolworth, Superdrug and B&Q chains as well as Comet, Britain's second

st electrical retail chain. The proposed deal follows UK food retailer Tesco's £175.6m purchase of Catteau, a French supermarket chain, before Christmas. Mr Nigel Whittaker, Kingfishcorporate affairs director, said Darty was "the finest electri-cal retailer in the world" and the deal "would be beneficial for both

parties". He said the two groups had been aware of each other since 1986, first talked about co-operating four years ago, and began "talking seriously about this transaction last summer Kingfisher's shares fell 20p to 538p yesterday as the London stock market worried about the

cost of the deal.

Mr Whittaker, said Kingfisher's gearing was low. He would not comment on terms hut countered suggestions that Kingfisher might overpay to gain a foothold in continental Europe: "If we are going to do this deal, it has to make sense on its own merits".

The purchase price ts expected to be much less than that implied by Darty's share price, plus its debt, and may involve deferring part of the consideration. Darty's shares were suspended

at FFr519 in Paris, valuing the group at FF17.9hn \$1.44hn. Darty has about £500m of borrowings. Only 4.7 per cent of its shares are listed after a management buy-out for FF17bn in 1988. Any deal would include an offer to the minority shareholders.

Darty is under financial pressure because of the slowdown in the French economy, intense competition in the household incurred to finance the buy-out.
Darty warned shareholders last week that it faced a fall in pre-tax

Retail monarchs, Page 13 London stocks, Page 29

CONTENTS

intl. Cap Mids

profits in the current financial year from the previous FFr1.07bn. Kingfisher's pre-tax profits in the last financial year, to February I 1992, were £207.1m, and stockbrokers expect a modest increase in the year just ended. Lex, Page 12

Demerger plan for two Daf operations

By Robert Peston and Kevin Done in London

THE DUTCH and Belgian operations of Daf, Western Europe's sixth largest truck man-ufacturer, may be demerged into a new specially created company, financed by local banks and the Dutch government, according to senior bankers.

The UK operations would not be transferred to the new com-pany. Much of UK operating capacity, which employs 5.500 people, could close.

Bankers said yesterday that the main truck plant at Leyland

in Lancashire, north-west England, may be sold to management, hut that the Birmingham van plant and the Glasgow axle plant in Scotland were at risk. They added that Daf's administrators, working under Dutch

insolvency law, together with

local bankers and government

officials, are working on the demerger proposal.

It also emerged yesterday that before seeking bankruptcy protection on Tuesday, Daf had been planning to withdraw from all van manufacturing. The Birmingham van plant employs 2,000 peo

> Continued on Page 12 The Daf crisis, Page 6

> > Recent Issues _______15 Share information 30,31,40 Traditional Options._____16

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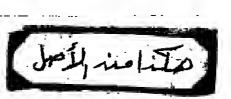
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WHY THE BUNDESBANK ACTED

Schlesinger yields to pressure from all sides

THE package from the Bundesbank contained a little of something for everyone. The most important, German economists said, was support for the battered European exchange rate mechanism, within which the Danish krone was yesterday singled out for speculative attack.

The cuts in key short-term lending rates - 50 basis points off the internationally sensitive Lombard rate and 25 off the discount rate - sent important psychological signals to

struggling European economies. Similar signals were also received within the German economy, where a welter of black data has recently forced all but the most blinkered to acknowledge that recession has

By suggesting that more relaxation can be expected to help domes-tic recovery and save jobs, if wages and inflation can be better controlled, Mr Helmut Schlesinger, cen-

to trade unions now embroiled in pay negotiations. Also, as Mr Schlesinger's laid-

back, even genial manner suggested, the bank itself might be able to enjoy a little respite from the weight of domestic and international pressure bearing down on it.

But the operative word was "little". "Markets are not getting much of a signal on easing," said Mr Rich-ard Reid, economist at the Union Bank of Switzerland in Frankfurt.

The Bundesbank's package appeared to be aimed primarily at aiding the European exchange rate mechanism. "It did not want to be put in a position where it could be blamed for the krone leaving," he

Mr Norbert Walter, chief economist at Deutsche Bank, described the move as a "symbolic shift", fol-lowing recent speeches by Mr Schlesinger in which he had indicated that Bank was one of the overwhelming majority of economists surprised by the rate cuts. The January inflation figure of 4.4 per cent was "still ring-ing in our ears", and no change had been expected for at least another four weeks. But the decisive factor had been renewed ERM turbulence and market pressure on the Danish currency which threatened to spill

on to the French franc.

At the same time, economists agreed, the Bundesbank had clearly taken on board complaints from Bonn and industry that the rapidly deteriorating internal economic climate demanded action sooner rather than later, if only to bolster plum-meting confidence. According to the central hank'a own rule-of-thumh reckonings, the impact of interest rate changes normally take eight or nine months to filter down to frontline husinesses

Meanwhile, there was a consensus that, as Mr Schlesinger claimed, the rate reductions yesterday did not of a process which had begun last reflect any basic change in the cen-tral bank's commitment to D-Mark stability.

Western German inflation is still well above 4 per cent and is not expected to come even close to the central bank's target of 2 per cent this year. Most forecasts suggest an annual average rate of 3.5 per cent. The M3 measure of money supply growth showed a swelling still far beyond the target range in December, and the government has still not delivered its promised solidarity pact coupling wage restraints with sweep-ing public spending cuts.

By the Bundesbank's own rigorous standards, spelt out at length in recent months, this is simply not good enough. There are hopeful signs that wages, inflation and money supply growth are slackening - factors acknowledged hy Mr Schlesinger yesterday - but, as he said, they were not the real reasons for the cuts. They were merely part

September, when the discount rate was cut hy 50 hasis points and the Lombard hy 25, and since when the bank has steadily steered down money market rates to just under 8.6

As the Bundesbank has striven to convince lts critics, it considers these rates, which are manipulated through its regular securities repur-chase arrangements with banks, are the ones which really matter. Mr Schlesinger repeated yesterday that the so-called "key" Lombard and dis-count rates apply to only about 17 per cent of German borrowing.

The cuts yesterday were intended to retain equilibrium - the Lombard reduction to prevent money market rates moving up again and the adjustment in the discount rates, regarded as the "floor" in money market rates, to take account of the steady downward ahift in "repo" rates. In the light of this, economists were disappointed that yesterday's announcement gave no indication of further possible reductions in repo

Tense negotiations with the public sector unions in Germany last night showed all indications of producing welcome result, with a wage settle ment possibly even lower than the the Bundesbonk. Economists are also forecasting that the money sup ply explosion is past and that the January figures for M3 expansion could be within the new target range of 5.5 to 6.5 per cent. A stop on new crament's commitment to rein in

It is not in the Bundesbank's rigid nature to deliver before payment, but it has made an exception this time. For an institution which counts credibility as its most important asset, it has taken a gamble for which all those benefiting from yesterday's relaxation will have to pay if the promises are not fulfilled.

FRANCE

Smoke clears around the franc

By Alice Rawsthorn and David Suchan in Paris

THERE was almost audible relicf in the government offices and banking halls of Paris yes. terday. French authorities have interpreted the German interest rate as a long-awaited sign that their bruising battle to defend the franc is over and that, sooner or later, the Bank of France should be able to signal a cut in interest rates.

"This is the signal we've. been waiting for," said a spokesman for Prime Minister. Plerre Béregovoy. "it's defi-nitely a step in the right direction," commented an official at the Finance Ministry,

The rate cut's timing caught many in the government hy surprise, but they seemed convinced that the Bundesbank was on course for further reductions in the cost of money. "Germany and the restof Europe are now in the same stage of the cycle, with both: inflation and economic activity weakening," said another officlal in the prime minister's. offica Further German rate; cuts might be slow in coming but "at least the supertanker [the Bundeshank] has now. changed course", said an Riysée official.

The Paris stock market which had heen sluggish, throughout the morning. greeted the Bundesbank announcement with an afternoon surge, it ended the day up hy 1.66 per cent at 1.854... Meanwhlie, the French france. closed of 3.379 against the D-Mark yesterday, against 3.391 on the previous day.

The news of the German rate reduction came in the nick of. time for France. The franc's resilience cartier this week after the devaluation of the. irish punt was hailed hy-French ministers as evidence that the currency was out of. danger. But the battle for the franc has left France with high. Interest rates which aresqueezing the economy in the run-up to next month's elec-,

There is also the threat of ar further rise in bank base rates. The commercial banks arethat base rates at 10 per cent. have been around 2 percentage points lower than market rates - which determine the banks' borrowing costs - since early January. Société Générale estimates that this costs the French banking system apextra FFr50m a week.

The German rate cut should: give French officials the ammunition they need to persuade the banks that the pain. will soon be over. "It has certainly given France a breathing space," said Mr Jean-Fran-, cois Mercier, chief French economiat at Salomon Brothers. "It should stop the. banks from raising base rates; hut the key question is whether it will be enough to. produce a cut in official inter-

The reaction of the French. markets yesterday suggested that there was no expectation of an immediate cut in interest. rates. Short-term market rates remained steady with three, month money hovering between 11.75 and 12.25 per

On the political level, the Bundesbank move eases the pressure on Paris and Bonn to find ways of bolstering Franco German monetary co-operation. With the Maastricht treaty still awaiting UK and Danish ratification, and with lts monetary underpinning, the European monetary system. under such strain, experts in both capitals had been weighing new means of restoring. impetus to monetary union.

RUNNING STORY: Financial journalists sprint to telephones to report the Bundesbank's cut in interest rates

Acute strains forced action as krone sank

EXCHANGE RATE MECHANISM

By James Blitz and Peter Norman

FOREIGN exchange dealers saw the interest rate cuts as a clear signal that the German central bank would do whatever was necessary keep the European exchange rate mech-

But some said the moves could sow doubts about the credibility of the Bundesbank'e commitment to control inflation at home, while driving a wedge between the remaining "core countries" in the ERM and those on the periphery such as Ireland, Spain and Portugal, which have been forced to devalue in the past three months without the help of a

Bundesbank interest rate cut. Foreign exchange analysts said this week's acute strains inside the ERM, following the weekend devaluation of the Irish punt, caused the Bundesbank to ease policy yesterday. On Wednesday, the Danish

krone fell sharply to its floor against three ERM currencies the Irish punt, Dutch guilder and D-Mark - in a hurst of speculation. Yesterday morning'a 2 percentage point rise in the Danish deposit and discount rates to 11.5 per cent indicated that the krone was looking increasingly like

another devaluation candidate. A worrying feature of the selling of the krone on Wednesday afternoon was that much of it appeared to be hy Danish investors. Selling by domestic investors is often seen as an

indication that a currency is particularly weak. There was growing specula-

tion that a devaluation of the krone would result in pressure on the French franc, whose

Offer rate (%

parity with the D-Mark is seen as pivotal to the ERM.

In the light of yesterday's eventa, some economists euggested that the French authorities might have played a crucial part in behind-thescenes discussions leading up to the Bundesbank move. The Bank of France's decision to re-introduce its 5-to-10 day ahort-term borrowing facility on Tuesday was seen yesterday as indicating a prior awareness that Germany might be prepared to ease its rates to pro-

The French authorities are thought to have put pressure on the Bundesbank to ease monetary conditions, partly because high interest rates were causing prohiems, for French banks. US rating agencles have already cast doubt on the creditworthiness of French

An unexpectedly weak performance hy the Belgian franc, a currency which is closely tied to the D-Mark, was also causing alarm on Wednesday nìght.

in recent months, 3-month Belgian francs have traded at a premium to 3-month D-Marks on the assumption that the franc is in the hard core of European currencies. On Wednesday, however, the

cost of 3-month Belgian francs soared soma 20 basis points ahove 3-month D-Marka. According to Mr Avinash Persand, a currency economist at UBS Phillips & Drew in London, the Belgian currency was having to carry a premium against the possibility of the ERM collapsing.

Yesterday, both the Danish krone and Belgian franc were performing more strongly. German interest rates

Reporate

MARKETS

upheaval

By Emma Tucker

ONLY a forewarning, in the shape of a Reuters news flash at 2.15pm announcing the Bundesbank news conference. prevented pandemonium on the foreign exchange markets. As one New York-based dealer put it: "If they hadn't announced a press conference, the news would have blown us

all ont of the water." As it was, dealers who had gone short of the Danish krone, in anticipation of a weekend devaluation, acted to restore their positions as soon as rumours of a German rate

cut began to circulate. "The market reacts so instantaneously now," said Mr Jeremy Hawkins, of Bank of conference made more of an impact on currencies than the

actual cuts," he said. Forty-five minntes before the announcement, the dollar railled as investors bought on the back of the rumour. But, once dealers took stock of the slight cuts, it slipped. "It's like it always is," said the New York dealer, "you buy on the rumour, you sell on the facts." If anyone had their fingers hurned, said traders, it was

heart out of the ERM.

The Bundesbank action yes

IMPACT IN GERMANY

Reserve cut bonus for banks

By David Waller in Frankfurt

THE cut in reserve requirements announced by the Bundesbank will bolster German banks' profits this year, allowing them to earn interest on DM32bn (£13.3bn) of

their deposits for the first time. The Bundesbank's move to replace the reserves with new ahort-term money market instruments was also seen in some quarters as a hoost to Germany'a underdeveloped money markets.

German hanks have long complained that minimum reserves make Frankfurt uncompetitive against other European financial centres. The Bundesbank said the move was designed to increase the competitiveness of Finanzplatz Deutschland, Germany as a

financial centre. The reserves require that for

deposit from a customer, it is ohliged to deposit np to DM12 with the Bundesbank.

The banks are not paid interest on these holdings so the reserves act as a brake on lending, liquidity and profitability. Some other European financial centres have these reserves hut they are invariably lower. In Luxembourg, a source of strong competition to Frankfurt, there are no reserve

requirements. Belgium, Denmark and the Netherlands have no reserve requirements, while in France they are just 1 per cent on most bank deposits and in the UK they are 0.35 per cent.

The Bundesbank said it would reduce reserve requirements on time liabilities and savings deposits from an average of 4.5 per cent to 2 per cent. Other types of deposits -

every DM100 a bank takes as a namely sight liabilities where ket interest rates. reserve requirements can be as high as 12 per cent - are not affected. Almost three quarters of

deposits at German banks are affected by the measure. The immediate impact is that banks will be able to earn interest on about DM32bn of

cash for the first time. If customers do not require them to pass on some of these reduced costs of making a loan, this means an increase of several percentaga points in hanks earnings this year. Tha Bundesbank hae

arranged it so that the liquidity effects of the move will be neutralised by the introduction of new ahort-term investment Instruments which are intended to absorb DM25bn of the cash. The net DM7bn of new liquidity is too small to have any effect on money marAlthough the Bundesbank

has defended reserve requirements as an important part of its anti-inflation armoury, the fact is that they have remained unchanged since 1987. Far more important for monetary policy are the Bundesbank's operations in the money markets, which allow It to finetune interest rates through repurchase agreements and other instruments.

Despite the headline grahhing effect of the half point cut in the Lombard rate yesterday, what is more important for was the quarter-point cut in the discount rate, which acts as a floor to money market rates. All eyes are on Wednesday's repo auction, when rates are likely to be up to 0.25 per cent lower than the 8.57 per

America, in London. "The announcement of the press Surprise move brings modest relief

THE Bundesbank action was greeted with cautious relief in political and business circles in Germany yesterday.

The move caught moet observers by surprise, because the central bank was expected to wait for solid results from Chancellor Helmnt Kohl's

attempts to negotiate a "solidarity pact" with trade unions, amployers, tha opposition Social Democrats and the 16 federal states, to settle future financing for east Germany. Mr Theo Waigel, the finance minister, who has made little secret of his desire to see an

aarly interest rate cnt to

revive the ailing German econ-

vide "a positive impulse". There was relief in the Chancellor's office, where pressure from France had been acutely felt. Mr Kohl'e advisers had stressed the need to pay attention to the international as well as domestic consequences

of high interest rates. However, Mr Wolfgang

omy, said the move would pro-Roth, of the opposition SPD, said the action was just "a faltering step in the right direc-tion". And the German federation of industry said lasting economic stimulus could hardly be expected from such a modest step, but a bigger interest rate reduction would not have been a responsible

ALARM SUBSIDES IN BRUSSELS

ling ERM handed a new lease of life

Three-month London Euro-currencies the build up of pressure on the exchange rate mechanism the designated vehicle for European monetary union. In the previous 24 hours, offi-cials had grown increasingly alarmed as first the Danish krone and then the Belgian franc came under pressure in the foreign exchange markets. After the 10 per cent devaluation of the Irish punt last weekend, the speculative attacks on these "hard currencies" threatened to rip the

to salvage the system, a senior EC official said. THE German interest rate cuts

were greeted with relief yester-Further, it offers the longday in Brussels, where senior European Community officials awaited chance of lower interest rates across the Continent, the single most important factor in holstering economic recovery - one day after the European Commission issued its gloomiest economic forecast for 1993 in 20 years, with growth unlikely to reach 0.8 per cent this year and 1.8 per cent in 1994, and unemploy-ment continuing to rise.

Mr Jacques Delors, Commission president, said yesterday tha Bundeshank decision offered a much needed signal that it recognised it had a responsibility not just to the German economy hut to the rest of

This message of mutual interdependence is something he has been preaching ever since coming to Brussels in 1985. Yesterday's interest rate cut underlines that the Bundesbank has nothing to gain from a "free-for-all" of competitive devaluations in which monetary stability is lost.

Just honrs before Frank-furt's move, Sir Leon Brittan, EC trade commissioner, raised the possibility of a collapse of the ERM, in which case a smaller group of countries were likely to create new forms of monetary and exchange rate co-operation. This was not the preferred option, he atressed; but something would emerge

from the wreckage. Sir Leon was merely expressing publicly what has been said privately on the diplo-matic circuit in Brussels since the New Year: that the unabated foreign exchange market assault on the ERM, and, crucially, on the French franc D-Mark parity, was mak-ing it more likely that a nucleus of "hard core" curren cies would move on a fast monetary naion ahead of

Mr Luis Angel Rojo, gover-nor of the Bank of Spain, confirmed as much yesterday. Moves to link the more stable currencies in the ERM were under discussion, ha said, but there should be a flexible interpretation of the economic "convergence" crileria for Emu to allow Spain to join as well. But relaxing the "conver-

gence criteria" providing tough targets on budget deficits, public debt as a proportion of GDP and inflation is precisely what the Bundesbank fears most about a single European currency. Last week, Mr Helmut Schleelnger. Its president, made clear in a speech that the price of giving up the D-Mark had to be adherence to the convergence criteria. Viewed from this perspec-

tive, it is possible to put a slightly less altruistic gloss on the Bundesbank's rate cuts. One EC official suggested that hy easing the strains inside the ERM, the Bundesbank had underlined its commitment to the status quo, rather than eignalling its willingness to contemplote a "fast track" approach to Emu

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Three-month interbank offer rates



French PM attacks 'dead-end' UK policy

MR PIERRE Bérégovoy, the French prime minister, yester-day said Britain was heading down a dead-end, in his strongest attack yet on UK economic and monetary policies.

I feel today that Britain is going down a dead-end path: And that is true for everything," he said, adding that UK interest rate cuts and the reduction in the value of ster-ling had not belped the ecou-

omy to recover. You can see that confidence is not coming back and unem-ployment in Britain is rising at a pace clearly faster than elsewhere," said Mr Bérégovoy. Mr John Major, the UK prime minister, was the victim of Mrs Margaret Thatcher's ultraliberal policies, he claimed. Mr Bérégovoy's outburst will increase the tension in Franco-British relations, placed under fresh strain recently over the controversial decision by Hoover, the US appliance maker, to

"You can see where unfettered liberalism gets you. The Scottish workere, a pistol loaded with job cuts at their heads, have agreed to give up employment rights, the right to strike, and accepted a blow to their pension funds and wage cuts," said Mr Bérégovoy. His remarks also reflect suspicion in some French govern-

close a plant near Dijon and shift production to Scotland.

against the franc, though this could ease following the Bund-esbank'e interest rate cut, announced after Mr Bérégoyoy's statements yesterday.

finance ministers of the Group of Seven industrialised nations as soon as possible, to discuss a world growth initiative. "It is European co-operation and international co-operation which can conjure up stronger growth in the months to come," he said.

The EC should react strongly to recent US trade measures against European products, including proposed anti-dump ing duties against imported steel, said Mr Bérégovoy.



A man dressed as a British policeman guards the costlest car in the world, the Jaguar XJ220 at Fi 1.8m (£674,000) a time, at an international motor show in Amsterdam. The limited-edition sports car is already sold out.

US rejects imposition of Bosnia plan

By Robert Mauthner

THE US will support the plan for a Bosnian peace settlement proposed by international mediators Mr Cyrus Vance and Lord David Owen, if it is accepted by all the warring parties. But it will reject any attempt to impose it on the Bosnian Moslems if they con-tinue to reject it, the White House said yesterday.

However, White House spokeswoman Dee Dee Myers said President Bill Clinton would put forward proposals aimed at making an agreement more acceptable to Moslems. The Clinton administration

has not yet clarified its policy

dently considerable differences of opinion between the president's advisers on how to han-dle the problem. However, the prevailing view in Washington appears to be that the Moslems are getting a bad deal.

Most US officials appear to be convinced that the Moslems will never agree to a map dividing Bosnia into 10 semithey consider that these endorse at least some of the effects of the Serbs' policy of so-called ethnic cleansing. That map has, so far, been endorsed only by the Bosnian Croats. Mr Vance and Lord Owen

continue to deny vigorously

uation, they emphasise that the Serbs will have to give up as much as 39 per cent of the territory they occupy.

They also stress that they have gone out of their way to meet Moslem demands that

and best in their plan. Though

they admit that it is impossible to return to the pre-conflict sit-

Bosnia should continue to have a central government, respon-sible for foreign affairs and able to veto any move by the Serb provinces to join up with a greater Serbia. The mediators further point

ont that their peace plan already has the support of all United Nations Security Council, including Russia and China

and the European Community. However, they would be very happy to endorse any alterna-tive proposals from the US which were acceptable to all the warring parties and the Security Council

Renter adds from Zagreb: The Croatian government and rebel Serbs agreed to talks at the UN in New York to stop renewed fighting in Croatia's Serb-beld Krajina region, Mr Cedric Thornberry, deputy chief of the UN's military peacekeeping mission in for-mer Yugoslavia, said.

• Greece said yesterday would accept international arbitration on the name and recognition of Macedonia; former Yugoslav republic

Greece softens stance on Macedonia

GREECE has adopted a new position on recognising the former Yugoslav republic of Macedonia, saying the issue of its name should be resolved through international arbitra-tion and Athens would abide by any decision, Reuter reports

from Athens.
Athens had maintained it would never recognise the for-mer Yugoslav republic under the name Macedonia, arguing it implied territorial threats against Greece's own Macedo-nian region. It blocked the republic's rec-

ognition by the European

Community.

Mr Vassilis Maginas, government spokesman, describing it as "a new position of the government", confirmed state-ments to Bulgarian television on Wednesday by Mr Constantine Mitsotakis, the Greek prime minister, who said Athens was willing to accept any decision taken through

international arbitration.
The idea of arbitration between Greece and Macedo nia was first suggested by France in January. Athens then said it was willing to discuss the proposal but Macedo-nia turned it down.

Meanwhile. Mr Branko Crvenkovski, Macedonian prime minister, sald that United Nations sanctions against the rump Yugoslavia and the dispute with Greece are raising tensions and threatening the economy of his country

The block by Greece and by the United Nations against Serbia and Montenegro has cost Macedonia \$1.5bn," Mr Crvenkovski said during a visit to Rome yesterday.

Delors attacks UK in row over Hoover 'job-poaching'

By David Gardner in Brussels and David Goodhart, Labour

MR JACQUES Delors, European Commission president, attacked Britain yestering to get Brussels plans for mandatory European works councils back on the EC

. After meeting shop stewards from Hoover's Dijon and Cambusiang plants in an attempt to solve the controversy over Hoover's relocation of jobs from Burgundy to Scotland, he safid the Commission was pow-

"There is no infraction on competition grounds, it is a case of differences in labour costs." The row over whether the UK was downgrading workers' rights and benefits to secure investment might have been avoided if the works council directive was law.

The directive would oblige companies employing over 1;000 people in more than one member state to consult workers' representatives on issues such as job cuts, new work practices and technology. It has been blocked in the Council of Ministers (of the 12) for over two years by UK opposition. But the Danish government, present holder of the EC ency, says a directive on



main priorities. Mr Delors said he would ask the Council to set a new date for re-examining the plan, which has strong backing in France and Germany, and the formal support of all Britain's partners. A works council "would not necessarily have affected the outcome" had one been in place at Hoover.

Such works councils would not necessarily resolve conflicts of interests between

jobs, according to union offi-cials in Brussels and London, but it would make it harder for multinationals to play off workers in one country against those in another, as the unions claim has happened

in the Hoover case.

Mr Delors was addressing a
Ruropean Socialist conference on ways to create jobs and growth. A "social growth. A "social Europe... means at the very least implementing the Social Charter," which all member states except the UK have

Separately, Mr Karel van Miert, the Belgian socialist heading EC competition pol-icy, said social policy had to be factored into the barrier-free singla market to ensure a "level playing-field". The UK, by opting out of the Social Charter and the beefed-up "social protocol" to the Manstricht treaty endorsed by its partners, was now "playing football with its bands as well as its feet".

Despite the tension between British and French unions over Hoover, co-operation is increasing between European unions. The UK's GMB union and GPMU, the print union, signed co-operation pacts this week with their respective German partners, IG Chemie and IG Medien.

Citroën to axe 1,600 jobs

CITROEN is to lose more than 1,600 jobs this year, 5 per cent of its national workforce, as part of its campaign to reduce capacity in line with falling demand and to lift productivity closer to that of Japanese

This is the third round of job losses in the French car industry in recent months. following state-owned Renault'e announcement that it is to shed 2,249 workers, and 2.597 job losses at Peugeot, part of the same group as Citroën. lt comes at a politically sensitive time, when the

of a Hoover plant near

Citroen bas prepared alternative work plans for those losing their jobs, in line with a recent law obliging companies to produce plans for alternative employment for surplus workers.

Unusnally, most of the Citroen job losses will be among engineers, technicians, and executives, rather than factory floor workers as in the

Among the options to be offered ere early retirement, phased retirement, other jobs

Mr Jacques Delors, president

of the European Commission

fied "frontal attacks" in recent

public monopolies believe the appointment of Mr Van Miert,

a Belgian socialist, as competi-tion commissioner will ease

the ideological pressure. Dur-

ing the conference, Mr Jean-

Louis Bianco, the French minister of housing, transport and infrastructure, said he hoped

Mr Van Miert would "intro-

duce a somewhat different spirit" to competition policy.

consider that the application of competition policy alone would

automatically make things bet-ter, and he repeated his view

example, social and environment policy – should be taken into account. He said that if the Community had used com-

petition policy as the only cri-terion for managing the ailing

steel sector, "there wouldn't be much [of it] left".

of utility managers, including chairmen of the main French

groups: "If you think I'm a sort

But he warned the audience

Mr Van Miert said he did not

industrial job losses, as shown by the outcry over the closure incentives, part time working and a subsidised return home for immigrant workers. "We aim to avoid redundancies if possible," said an official.

Citroën's comprehensive efforts to soften the blow contrast with previous job losses in the Peugeot group, the terms of which which have caused conflict between the chairman, Mr Jacques Calvet, and Mrs Martine Anbry, the labour minister and backer of the tough new job rules.

Outline plans were presented yesterday to Citroën unions, who immediately published

Van Miert warns energy utilities

MR Karel van Miart, EC yesterday welcomed the initia-tive as the beginning of a new era for public service companies. He eaid utilities had suffered a series of unjusticompetition commissioner, has and energy utilities that they should end monopolies on intra-EC imports and exports of gas and electricity. years based on "dogmatic and ideological" objections. French He told a Brussels confer-

ence on Wednesday evening that he was in favour of security of energy supply - one argument put forward by energy utilities resisting liber-glisation - but attempting to define security of supply in purely national terms was "ou:

of his predecessor, Sir Leon Brittan, now trade commissioner, but Mr Van Miert's tone was much less confrontational. For example, Mr Van Miert did not threaten to use special Commission powers to attack national monopolies. Draft EC agislation to allow consumers to buy electricity and gas from any Community supplier is stalled at ministerial level because of some national gov-

ernments' opposition.

The conference – inspired by French utilities in the fields of water, energy, telecommunications, road, rail and postal services - yesterday launched a European charter aimed at promoting the benefits of the French model of public utili-

Denmark sets date for **Euro-vote**

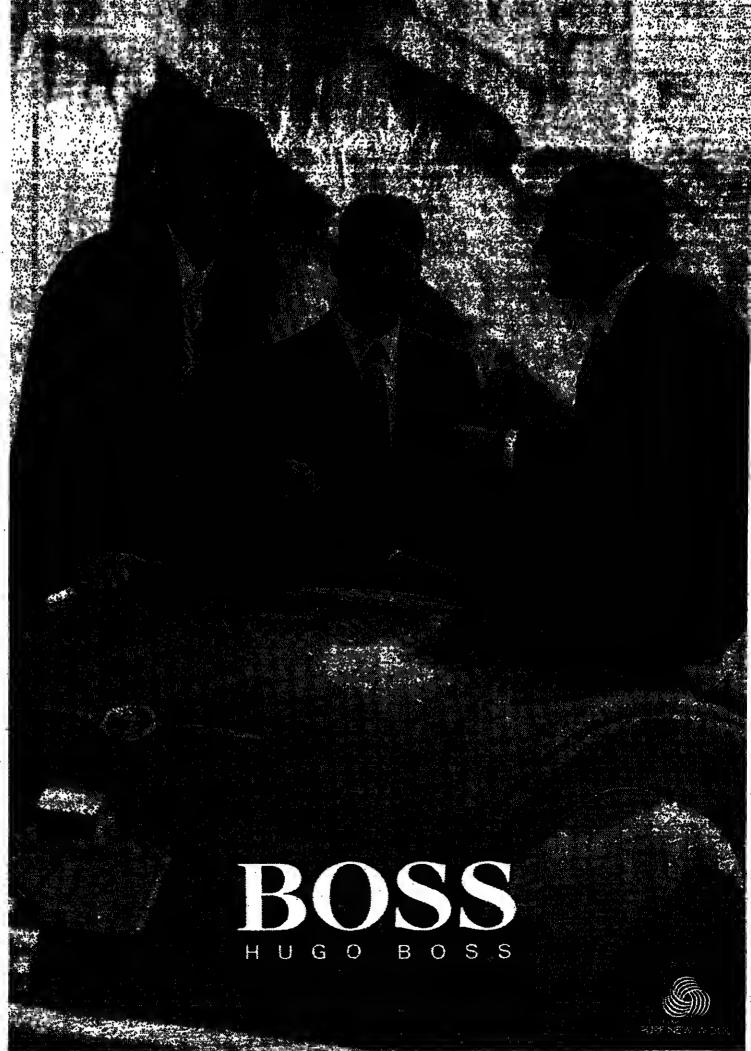
By Hillary Barnes

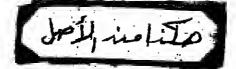
DENMARK will hold its second referendum on the Maastricht treaty on Tuesday May 18, and will include a vote on the optout agreement negotiated by Denmark and its European partners at the EC summit in Edinburgh in December. Recent opinion polls have

indicated a comfortable majority for the treaty, which was narrowly rejected by Danes last June. The most recent opinion poll, on January 27, showed a majority of 58:31 per cant in favour, with the rest undecided. However, a couple of setbacks have hit pro-Maas-

tricht forces this week. For one thing, the Socialist People's party (SPP) has split over the national compromise behind the Edinburgh deal, with three of the SPP's parliamentary group now rejecting the agreement, claiming that party opinion is against the leaders' decision to support the

The other setback came when one of the country's largest trade unions, representing public-sector office workers, defied its leaders and recom mended a No vote. The Edinburgh deal gave Denmark permanent and binding opt-outs on four aspects of the Maas





Bentsen predicts reduced trade surplus with US

Tokyo welcomes discount rate cut bank of adventurism

By Charlea Leadbeater and Emiko Terazono in Tokyo

JAPAN'S business and political leaders yesterday gave a resounding welcome to the Bank of Japan's 0.75-point cut in the official discount rate, to 2.5 per cent, as an important step towards

reviving the economy.

The domestic welcome was amplified by Mr Lloyd Bentsen. US treasury secretary, who said the cnt would he instrumental in whittling down Japan's trade surplus with the US. He said the cut would revive Japanese demand and "help shrink Japan's very large external surplus, as well as strengthening world economic growth".

The Bank of Japan decided on the cut. the sixtb consecutive cut since

Call for

funds to

aid stocks

By Robert Thomson in Tokyo

JAPAN'S ruling Liberal

Democratic party yesterday called for more public funds to

be used to support stock prices, reflecting widespread concern that the Tokyo market will fall

sharply before the close of the

fiscal year next month.

An LDF committee responsi-

ble for economic policy complained yesterday that only Y1,000bn (£5.3bn) of a maxi-mum of Y2,820bn in public funds made available last year

has flowed into the stock mar-

ket, and requested an urgent

Under an emergency eco-

nomic package announced last

August, managers of postal

and other public funds were

given more freedom to invest in stocks, up to the Y2,820hn

level, but some managers are

believed to have chosen other,

The Ministry of Finance has

also attempted to prop up the

Tokyo market hy urging banks

and other financial institutions

not to sell stocks before the

close of the fiscal year. In the

final weeks of a fiscal year, Japanese institutions generally

sell stocks to realise profits

Members of the LDP commit-

tee plan to visit the Ministry of

Posts and Telecommunications

and the Ministry of Health and

Welfare, which control most of

the public funds, and request

that the investments be made

However, the two ministries

have received many com-

plaints from depositors and

pension fund members, who

are concerned that their money

is being used in a risky share

support exercise. The minis-

as soon as possible.

and bolster their accounts.

safer investments.

injection of fresh funds.

public

per cent, at an emergency meeting of its policy board yesterday morning Yasushi Mieno, bank governor, said the cut was justified because the adjustment of the economy after the collapse of the speculative bubble econ-

more severe than expected. He said other factors in the bank's decision included stable wholesale and consumer prices, the rising trade sur-plus and the recent sharp contraction in the money supply. The cut should help to stimulate bank lending and thus

omy of the late-1980s had heen much

rekindle growth in the money snpply.

The bank had agreed on the cut only after intense pressure from its masters in the ruling Liberal Democratic party. Business leaders praised the long-awaited cut but immediately stressed that it needed to be followed by income

tax cuts to stimulate depressed personal consumption. Mr Soichiro Toyoda chairman of the car-maker, Toyota Motor, said an income tax cut should be introduced as soon as possible to lure

consumers to resume spending.

Mr Koehi Ahe. of Chubu Electric Power, said the cut would have a limited impact unless there were further stimulative measures such as increased public works spending. Mr Takeshi Nagano, president of the Japan Federa-tion of Employers' Associations, called on the government to take every measure it could to revive the economy if it sank further next month.

Mr Yoshiro Hayashi, finance minister, said the priority was to pass the 1993 budget, which would increase overall spending by about 7 per cent. He said an income tax cut would not stimnhigher spending on public works.
However, a task force set up by the LDP is expected to recommend soon an emergency fiscal package of about Y4,000bn (£31hn), including an income

tax cut. Government ministers called on the commercial banks to pass on the offi-cial discount rate cut to lenders by lowering their short-term prime rates. It is thought the banks will consider a cut

as early as next week.

The long-heralded cut left the Tokyo equity and foreign exchange markets unmoved. The Nikkei stock average, which closed 35 points up on Wednes day, lost 31 points to 17,190 yesterday. The yen was almost unchanged, fall-ing Y0.27 to Y124.6 against the US dol-

Only three Japanese compa-nles, Takeda, Sankyo and Shionogi, are among the world's top 25 drugs groups, and none is in the top 10. Japan ran a trade deficit of

Repeated price cuts imple-



terparts trailing, according to a study* by Datamonitor, the London-based strategy consul-

In particular, the European groups' dominance will be driven by their innovative research and development, new products and international marketing strength.

more than £800m in 1989.

mented by the Ministry of Health and Welfare have seri-onsly handicapped the Japa-nese industry.

Japanese groups have been hit disproportionately because of their dependence on the domestic market. Takeda, the largest Japanese group, generates 98.6 per cent of its turn-

Japanese spending on research and development has doubled in the past 10 years, though sales increased only 50 per cent. The Datamonitor report warns, however, that come too late, because of increasing penetration of the Japanese market by western drugs groups. This, it argues, is likely to accelerate a consol-Idation of the Japanese indus-

*The Japanese pharmaceutical market 1992-1995, Datamonitor, 106 Baker Street, London WIM non-performing property loans. ILA, 071 625 85 48. 1695.

Yeltsin accuses central

RUSSIAN President Borls Yeltsin yesterday assailed his central bank cheirman and economics minister, accusing them of pursuing reckless policies. Mr Boris Fyodorov, the deputy prime minister and new financial overlord, joined the attack with a warning that the country was "at the gates of

hyperinflation". Mr Fyodorov is planning a public showdown if he fails to obtain the agreement of Mr Viktor Gerashchenko, the central bank chairman, on a tough stabilisation policy to stave off hyperinflation. Accusing his predecessor, Mr Yegor Gaidar, of not having a financial pol-icy, he is also trying to get the government to focus on reining in spending and restructuring the economy.

In an apparent show of sup-

port for his deputy prime min-ister, Mr Yeltsin accused the central bank of "a most crude mistake, adventurism" in issuing Rbs3 trillion in cheap credit to state-owned enter-

prises.
The consequences of this financial injection will be felt through the currency year," he

The Belarns parliament ratified the Start I treaty yesterday, leeving Ukraine the only former Soviet republic still considering the pact, AP reports from Minsk.

The Strategic Arms Reduction Treaty and its protocols require Belarus to surrender all 81 SS-25 single-warbead missiles it inherited from the former Soviet nuclear arsenal.

The parliaments of Russla and Kazakhstan ratified Start I last year. The treaty was signed in 1991 by former US and Soviet Presidenta George Busb and Mikhail Gorbachev. If ratified by Ukraine, the treaty would leave Russia as the only one of the four with nuclear weapons. It also would make deep cnts in the nuclear arsenals of the US and Russia.

After a stormy cabinet meeting at which Mr Yeltsin accused Mr Andrei Nechayev. the economics mlnister, of doing nothing about industrial restructuring, the minister promised the government would now take tough action on all fronts.

"We understand the situation better. The lessous [of the on us." Mr Nechayev said, stat-ing that many of the Gaidar had only been "words" or had been burled by subsequent compromises. He also said people now "understood that infla-tion can be really dangerous. It's like radiation, its's not immediately visible but extremely destructive". With inflation at 30 per cent

in January (compared to the 50 per cent monthly benchmark for hyperinflation), he said the government also had to restrain itself" and take the blame for at least Rbs1 trillion in credits issued to agriculture. Pending implementation of a bankruptcy law, the governmeut would also publisb embarrassing studies of "potentially bankrupt" enterprises as a warning to others. He said that the most spheres most vulnerable to closure or reorganisation were the coal

machine-huilding, which he described as "uncompetitive". To increase government revenues and preserve the country's economic Integrity, he said the government would be reviewing special tax and other henefits given to Individual

industry, agriculture, and

Poland set for showdown on size of budget deficit

By Christopher Bobinski

POLAND'S coalitlon government faces an important test of its hudget policies as parliament continues to press for a larger deficit than the International Monetary Fund is willing to accept as the basis for a \$660m (£437m) stand-by

The government of Ma Hanna Suchocka is attempting to hold this year's deficit to 81,000bn zloty (£3.3bn) or 5 per cent of GDP, a vital step towards Poland being able to settle its financial affairs with western partners.

Western commercial banks will not sign a restructuring

debt unless the IMF agreement is in place. A further 20 per cent reduction of western government debt worth \$30.6bn is also predicated on agreement with Washington.

The World Bank has said It will not free a \$450m loan designed to belp restructure domestic and bank and com-pany debts until the IMF deal is agreed. Western governments are also waiting for the IMF before freeing their shares of an unspent \$1bn fund set up In 1989 to support Poland's

On Wednesday the government lost another pensinns vote in parliament, thus raising spending this year by an zloty. This, taken together with other votes in the past few weeks, threatens to push this year's deficit past 120,000bn zloly.

The government now plans to stake all on a final vote on February 12 in which it will ask the 460-strong Sejm, parliament's more important chamber, to shelve its previous decisions and approve the budget with its original 5 per cent of GDP deficit figure.

It appears unlikely the govern ernment would resign if it failed to win the vote although it would then certainly have lo return to the IMF and revise a letter of intent delivered at the

Algeria loses some credibility with departure of key minister any great authority over his tled prime minister faces two

THE resignation of Algeria's foreign minister, Mr Lakhdar Brahimi, is a considerable blow to the international reputation of the government of Prime Minister Belaid Abdessalam.

Mr Brahiml is one of the Arab world's most respected diplomats in 1989 he hrokered tbe Talf agreement tbat brought a measure of peace to

His departure late on Wednesday underlines the prime minister's desire for unchallenged authority and his unwillingness to allow even a long-standing political friend own department.
The daily Algerian newspa-

per El Watan said yesterday that the cahinet reshuffle which followed Mr Brahimi's resignation suggests Mr Abdes-salam has no intention of negotiating with other political forces.

Three weeks ago, the acting head of state, Mr Ali Kafi, said his five-man interim presidency – which took over from President Chadli Bendjedid 13 months ago - would seek the people's endorsement for a transitional arrangement before a final agreement on a

challenges. A year after declaring war on Islamic fundamentalists groups, the security forces are still mired in bloody clashes with the radicals.

The second challenge is economic. The budget deficit is set to double this year to dinars 168.3bn (£5.2hn), equivalent to some 40 per cent of budget receipts, a figure which will make it more difficult to seal an agreement with the International Monetary Fund. Spending on defence and security is set to increase by 50 per cent, while dinars 83.5hn will be allocated to the recapitalisation of loss-making state companies.

Chinese steelmaker to cut 80,000 jobs

Busy trade on the floor of the Tokyo Stock Exchange yesterday morning after the cut in Japan's

Ministry said.
But LDP officials will insist

that the two ministries invest

the full Y2,820bn in shares hy

April, and they would like fur-

ther public funds to be set

aside to ensure the longer-term

By Bob Jones

WUHAN Iron & Steel, the fourth largest steelmaker in China, is to cut its workforce by two-tbirds in an effort to achieve western standards of efficiency, Xinhue news agency reported

However, none of the 80,000 workers affected will find themselves out of a job. Wuhan's decision appeared to conform with the stated aim of the country's paramount leader, Deng Xiaoping, of breaking the "iron rice bowl", which guarantees workers' basic necessities from cradle to grave. Last year, the plant, China's main producer of tinplate for can making, produced just under 5m tonnes of crude steel with a workforce of 120,000. By contrast, Britisb Steel employed about 40,000 to produce 12.1m

In cutting the number of workers and transferring them to ancillary compa-nies, Wuhan is treading a path already well worn in the west. Britisb Steel had

to reduce its workforce radically in the 1980s. Italy's Ilva, which has just hired a Japanese managing director, is following the same route.

limited impact on stock prices. health of the market.

tries argue that the funds will hut we can't support the mar-play a limited role in reviving ket indefinitely," the Postal

the market, which will recover

"People get the wrong idea

about the sort of influence we

have. If we invest money at the

right moment, we can have a

only when there is genuine

investor demand for stocks.

In Japan, where employees are used to having a job for life, steelmakers have had to diversify to maintain employment as well as profits growth. However, these companies have been faced by stagnant or declining markets for their output. China is one of the very few places where steel demand is

Imports are up steeply and, according to Mr Hafidzah Hassan, an analyst at Asian Capital Partners in Singapore, the supply-demand gap will rise to 12 per cent this year.

Wuhan has not had the same high levels of investment as some of its large rivals in China. The country's steel ahowpiece, Baoshan, in Shanghai, made 6.5m tonnes of crude steel in 1992, up from 4.7m the previous year. Shougang, In Beljing, saw production rise to 5.7m from 4.9m. Wuhan's production rose by just 380,000 tonoes. But, as a producer of sheet steels, Wuhan remains a key player in the development of the Chinese steel industry. Last year, it announced plans to invest in a timplate facility in the Pearl River delta near Hong Kong, adding to the buge growth of investments in China's coastal

The LDP, under pressure

from the financial industry,

has also begun studying a plan

the banking industry. There is

concern in the party that the

banks' own Co-operative Credit

Purchasing Company will he

unable to cope with the pile of

to use public funds to assist

China prodoced 80m tonnes of crude steel in 1992, 9m tonnes more than in the previous year and the biggest increase in the world. China wants to produce 100m tonnes by 2000, according to estimates from the ministry of metallurgical industry. Production could rise to 110-120m by 2010 - which would almost certainly make China the world's biggest producer.

Other Chinese steelworks are also planning investments to meet this growth, Baoshan, which is set this year to become the bolding company for all the steelmaking facilities in Shanghai, is looking for investment at home and overseas for a greenfield steel plant in Guangdong province. The plant is set to produce eventually 10m tonnes a year. Baoshan also wants to build a 3m-toone plant in Zhejiang province, using the latest thin strip casting technology which looks set to slash globally the costs of sheet steel manufacture. Shougang intends to huild a 10m

tonnes-a-year steel plant in Shandong

province. In an effort to meet the raw material requirements for this expansion, Shougang bought a Peruvian iron ore mine last year and last month, started dismantling a disused melt shop in California for shipment to Shandong. As steelmaking in China is bugely profitable, Wuhan's move to cut costs is not necessitated by immediate fears of losing money. Rather, it is aimed to create a leaner, more flexible organisation to help pay for investments and prepare for the inevitable downside in this cyclical industry.

Bob Jones is deputy editor of Metal

Talks on forcing Mobutu out

new constitution. The embat-

ZAIRE'S three main donor states, the US. Belgium and France, yesterday discussed options for forcing Zairean President Mobutu Sese Seko to end his 27-year monopoly on gov-ernment and transfer "all powers" to his rival, Prime Minister Etlenne Tshisekedi, agencies report from Brussels.
Mr Herman Cohen, US assistant secretary of

state, and his French and Belgian counterparts, Mr Jean de la Sablière and Mr Wilfried Jaenen. met for more than five hours. They ended their meeting without comment.

but diplomats said they discussed several possibilities, including the freezing of Mr Mobatu's assets in foreign countries, the expulsion of his

ambassadors and fewer visas for his officials. Diplomats said the three countries would coordinate action toward Zaire during a mid-February meeting of the International Monetary Fund in Washington. "The noose around Mob-utu's neck is tightening," said one diplomat, and the three countries want to make sure this time that Mobutu realises It."

The three countries said on Wednesday that the recent bloody riots and reprisals in the capital, Kinshasa, which resulted in hundred of deaths and many westerners fleeing the country, was due to Mr Mobutu's refusal to co-operate with Mr Tsbisekedi's transitional government or to yield any authority.

Keating braces himself against chilly wind from the west

erly direction on Saturday as the results come in from a state election which could make or break his government.

The state of Western Austra-lia (WA) is critical to the federal government, which will need to hold most of its six marginal seats in the state to be re-elected. So far, however, the signs are not encouraging. Officially, Mr Keating played no part in the WA state gov-

ernment's decision to go to the mandate expires. But no-one doubts that Dr Carmen Lawrence, the state's Labor pre-mier, called an eerly poll partly to help clear the decks for a federal election expected on April 3. Labor's strategy ia to give

WA voters a chance to vent their anger against the party in the state election, in the hope

R Paul Keating, Australia's Labor Prime Minister, will have his eyes fixed firmly in a west Labor government, writes Kevin Brown in Perth that the faithful will return to the fold in the federal poll.

a partnership with local busl-baye since here coovicted of the fold in the federal poll.

b Apartnership with local busl-baye since here coovicted of offences related to the scandal,

Dr Lawrence, who in 1990 became Australia's first female state premier, has tried to focus voters' attentinn on traditional Labor issues such as education, bealth and social justice. But she has found it impossible to distance herself or her party from the so-called WA Inc scandal, which has fascinated Western Australians

for the last five years. A government appointed royal commission reported late last year that the normal processes of democratic government bad virtually hroken who took the WA Labor party to power in the state in 1983, and his auccessor, Mr Peter

Their intention was to huild

ness to encourage economic growth and provide finance for ambitious social programmes. The reality, the commission found, was a network of slush funds, backdoor deals kept hidden from parliament, and "the secret purchase of political

offences related to the scandal, and both Mr Burke and Mr Dowding face criminal charges. Mr Burke's trial is scheduled tn begin two days after the Surprisingly, Dr Lawrence was given a hreathing space by the state's conservative opposition parties, which hickered their way to defeat in the last

However, the Liberal Party and the National Party agreed

in November to unite under the leadership of Mr Richard

Satchels stuffed with cash were kept in ministers offices, political cronies were appointed to highly paid public service johs, and the commission also found evidence of hribery. The roller coaster crashed in

Court, the recently elected Liberal leader and son of a former Liberal premier. 1990 when a desperate state cabinet replaced Mr Dowding Mr Court is no keener to diswith Dr Lawrence, one of the cuss the details of WA Inc than few state Labor leaders not Dr Lawrence, mainly because another former Liberal premier implicated in the scandal. Several local businessmen is alleged to have accepted



Keating: make or break

A\$25,000 (£11,160) to help Alan Bond's Bond Corporation win planning permission for a hotel But he has successfully lim-

lted the damage to the conser-

Lawrence: breathing space vative coalition by concentrat-

ing on promises to clean up the public service and restore probity to government. "The royal commission

showed that Labor had acted

state economy, which grew sig-nificantly faster than the rest of Australia in the 1980s, hut has slowed in the last two abor is forecasting

growth of 4 per cent this year, but the positive message is being ignored by about unemployment, currently at 11.1 per cent.

says. "They were always prone

to put their own political interests ahead of the interests of

the people of WA, and Labor

Unfortunately for Dr Law-rence, the only other signifi-

cant issue in the election is the

voters feel betrayed by that."

The state government's growing desperation was underlined on Monday, when Dr Lawrence suddenly agreed to a televised debate with Mr Court.

The debate provided little

illegally and improperly," he was clearly the winner because the premier was unable to dent his air of assurance. Opinion polls give the con-

servatives a state-wide lead of up to 11 points, which would be sufficient for a landslide victory if translated into votes on Saturday.

However, even a uniform swing of 1 per cent would be enough to give the conservatives the two seats they require to form a government, while a comparatively modest swing of 4 per cent would cost Labor 12

The result is that Western Australia is almost certain to become the third Labor domino to fall in the last year, follow-ing Tasmania and Victoria ioto the conservative camp.

The best Mr Keating can hope for is a narrow conserva-tive victory, followed by a return to the fold by Labor voters in the federal election. Bul

precedent suggests that even

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THE CLINTON administration is looking for further cuts in US defence spending, despite warnings that it may prove difficult even to achieve the savings aiready projected by the Bush administration. Defence Department officials have heen asked to find savings of about \$10bn from the \$280.5bn national defence budget for the 1994 fiscal year, submitted by President George Bush shortly hefore he left office last month.

By George Graham

Press reports said the army, navy and air force would each be asked for \$2.5hn-\$3hn in savings on the Bush hudget which, although \$6hn higher than last year's defence budget, represented a drop in inflation-adjusted terms. These cuts are expected to require reductions in troops beyond the levels planned by

Mr Bush. Additional savinga were expected from the strategic defence initiative, which the administration is expected to strip of the ambitious, spacebased components favoured by the Bush and Reagan administrations and trim to a more limited, ground-hased defensive system against missile

President Bill Clinton has promised to cut \$60bn from the defence budget over five years. but Mr Les Aspin, defence secretary, has warned that the Bush budget baselines already assume substantial savings that may be difficult to achieve and include plans for big weapons systems that have not had



adequate funds allocated to vices committee, has sounded chairman of the House subthem over the long term. Mr Aspin is also expected to add funds for some pro-

grammes in his hndget, espe-cially in the field of helping defence industries convert to civil operations. Senator Sam Nunn, chair-

man of the Senate armed ser-

Indonesian approval for Portuguese

tara Citra Group, run by Mr

Bambang Trihatmodjo, Presi-

minister, said the plant had to

process domestic waste exclu-

sively. Officials estimate facto-

ries in West Java produced

68,000 tonnes of toxic and haz-

ardous waste last year and say

plans for a second plant in are being considered. The plant's

approval coincides with a tightening of the government's

environmental policy.

The holders of EURO DISNEY S.C.A. 6.75 % June 1991 Convertible Bonds in the aggregate principal amount of FF 3,969,000,000 are invited to amend a General Meeting at 10 am on February 19, 1993 at the head office of BANQUE NATIONALE DE PARIS, 1-3 Rue Latino, 75009 PARIS, France (room 216) to

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If a quorumis not reached or if for any other reason the General Meeting is unable to deliberate validly, a second General Meeting will be convened with the same agenda on Wednesday March 3, 1993 at the same time and place.

To take part in the General Meeting in person or by proxy, holders of registered Conventible Bonds will have to be registered at the latest five days before the

Convertible Bonds will have to be registered at the latest five days before the date of the speaking. Holders of Convertible Bonds must ensure that the manager of their account confirms prior to the same date their bondholding as at the date of the meeting with an approved intermediary.

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Sociálda en Commondos par Articos with a share reptitul of FF 1/89,573,000. Tagistural Office : "New

dent Suharto's second son. Mr Emil Salim, environment even more ominous, cautioning that the department may have overstated the savings from a review of its management practices by as much as \$50bn, and that the Bush plans for a 450ship navy are unworkable on the money currently hudgeted.

Congressman John Murtha,

committee that approves the details of the defence hudget, has also warned that defence savings may prove hard to find unless the US scales down overseas operations such as Its present involvement in

The defence secretary has hy March 23.

administration remains com mitted to finding the \$60hn cots Mr Clinton promised over a five-year period, even if most of the reductions materialise later in that period.

Mr Clinton is expected to submit his hudget to Congress

late imports from the EC and expected to see a gradual improvement. It said Japan was working to correct the lmhalance hy, for example, extending for another two years a special tax break for companies which increase imports to Japan.

roeconomic measures rather than short-term adjustments. The EC imported \$62.5bn of goods from Japan but exported only \$31.3bn to that country. The value of cars imported from Japan to the EC last year, up to November, increased 9.7 per cent to \$13.6bn, while the value of EC-made cars imported into Japan fell 1L3

Clinton seeks further defence cuts | EC-Japan | Delors calls meeting for industrial to discuss leadership trade gap

By David Gardner in Brussels

MR JACQUES DELORS.

president of the European

Commission, yesterday made an impassioned plea for vigor-

ous leadership to relaunch world economic growth, com-

bined with a warning that, if

the EC could not co-ordinate

policy with the Americans, it

would bave to staod up to

His remarks follow his call

oo Monday for a spring sum-

mit of the Group of Seven industrialised countries to co-

ordinate macroeconomic pol-

icy, and come amid worsening relations with the US aftar

anti-dumping duties oo Euro-

pean steel and threat to block EC bids for US public procure-

"Over the last couple of

years, there has been a total

lack of world leadership - a

drop in co-operatioo between

the G7, a drop in co-operation

hetween the [EC] memher

states." Mr Delors told a Euro-

pean socialist conference on

The result was punishing

interest rates, mayhem on the currency markets, and no

macroeconomic co-ordination.

The speculators are virtually

running things," be said

ment contracts.

jobs and growth.

Washingtoo's imposition of

Sy Michiyo Nakamoto In Tokyo

THE EC Commission and Japan will hold their first meeting of trade experts in Tokyo this month, in an attempt to ease frictioo over Japan's growing trade surpius with the EC.

The meeting, set for Fehruary 28, will look at why Japan's trade surplus with the EC is widening. After a second meeting, the results will he reported to Japan-EC sub-cahinet level talks scheduled for April.

The decision to hold the talks comes amid growing EC concern over its deteriorating trade balance with Japan.

At a meeting of European businessmen on Tuesday, Sir Leon Brittan, EC Commissioner for external economic affairs, made clear his concern. He urged Japan to make more effort to remove structural barriers to trade aod create an environment in which European companies could compete on equal terms with their Japanese competitors.

Japan's trade surplus with Europe increased 14 per cent to a record \$31.18hn (£20.6hn), according to Japanese government estimates last month.

The Ministry of International Trade and Industry said Japan was increasing efforts to stimu-

Japan's official view is that trade imbalances require maceral US imposition of trade sanctions on the EC. He referred angrily to what he called President Bill Clinton's "need to preen in front of the mirror to make sure that his muscles are still firm", and said that, if Europe allowed itself to be trampled oo by Washingtoo's trade policy, "I disavow that Europe".

Mr Delors told the conference that "classic models of growth are not sufficient to Community canoot survive without an industrial policy". This was oot a case of "backing so-called Euro-champions, he said.

In his wide-ranging, unscripted remarks, Mr Delors said the EC should also reappraise whether it could let itself be undercut hy competitors with sweat-shop lahour conditions. "We should distinguish...hetween those [countries] which share the fruits of their trade and those which simply exploit their

workers."

Behind this remark, senior EC officials are watching with intense interest to see whether the Clinton administration insists that Mexico reach agreements with the US and Canada on environmental standards and working conditions, ndignantly. as part of the North American
But he denounced the unilat-

Christopher plans to visit Middle East

MR Warren Christopher, US Shimon Peres, Israeli foreign secretary of state, is to visit the Middle East in the middle of this month, Reuter reports from Washington. Mr George Stephanopoulos, White House spokesman, did not say which countries Mr Christopher would visit, but said they would be "parties to negotia-tions" for a Middle East peace. An Israeli Foreign Ministry official said Mr Christopher had indicated yesterday to Mr

minister, that the Middle East peace talks might resume in mid-April. Resumption of the talks has been delayed by Arab anger over Israel's expulsion of more than 400 Palestinians.

"With violence engulfing so much of the world, it is striking that in the Middle East a process of direct negotiations has begun," Mr Stephanopoulos read from a statement by President Bill Clinton.

Balding + Mansell

Baseball team owner suspended for racism

gas talks

collapse

gal have collapsed.

supply system.

By Petar Wise in Lisbon and William Dawkins in Paris

TWO YEARS of negotiations

on an Es103bn (\$704m) project

to pipe natural gas into Portu-

The deadlock calls into ques-

tion the Lisbon government's

plan to introduce natural gas

hy 1995 as an alternative to

coal and oil. Portugal is the

only European Community country without a natural gas

The collapse also leaves a question mark over a 900MW plant powered by natural gas

and being constructed in Por-

tugal hy a Siemens-led consor-

tium, and over plans for another, similar plant to be huilt by 2001. Also, plans to hny liquefied national gas (LNG) from Algeria will

almost certainly be scrapped.

The government called off

talks hetween Natgas, an

international consortium led

by Gaz de France (GDP) and Electricidade de Portugal

(EDP), Portugal's power com-

pany, after the two had failed to agree on prices and risk-

"We would rather have no

deal than a bad deal," Mr Luis

Pereira, Portugal's energy sec-retary of state, said. He

blamed GDF, saying it had

expected EDP to take on exag-

gerated risks. It had insisted

on too high a demand price for fixed costs and bad under-mined the talks by reviving

already agreed questions close to negotiating deadlines. GDF refused to comment in

detail yesterday, beyond stressing that it was up to Nat-gas to respond. "Gaz de

France, like all the partners,

remains determined to bring

off this project, which It esti-

mates to be viable, if only the points in dispute can be over-

Natgas's largest shareholder

is Gas de Portugal, the local

gas distribution group, with 25

per cent, followed by GDF (23

per cent), Total (13 per cent),

Ruhrgas (13 per cent), the Por-

tnguese government (10 per

cent), and two Portuguese

companies with 8 per cent

each. But GDF led the negotia-

tions and was to be industrial

French group.

alternatives.

operator, said an official of the

Lisbon is now studying

We are not giving up on natu-

ral gas," said Mr Pereira. "It is

our alternative fuel for the

come," said the group.

Ve By George Graham in Washington

> -CRITICS OF the US baseball industry have welcomed the decision of the 'major league's executive council to 'suspend Mrs Marge Schott, owner of the Cincinnati Reds team, for repeated derogatory remarks about blacks and

The critics warned, however, that they want more progress towards ending the sport's virtual exclusion of "hlacks from senior management

Mrs Schott, the only woman owner of make-up.

By William Keeling in Jakarta

THE Indonesian government

has approved a \$100m (£66m)

venture to build a toxic waste

processing plant 30km outside

Jakarta in West Java. The plant, expected to be working

hy the end of this year, will

have capacity for 85,000 tonnes

The plant will be owned 70

per cent hy Waste Management

International of the US and 30

per cent hy Indonesia's Biman-

of waste a year.

waste plant project

a major league baseball team, is known for an eccentric management style that has alienated many of her employees and a large dog that has left his mark on the Reds' playing field. She will be fined \$25,000 and

suspended from running the club for a year, although she may apply for reinstatement after nine months if she undertakes racial sensitivity training. Mr Kweisi Mfume, chairman of the US Congress Black Caucus, said: "The real issue is ending the system of major

Mr Jesse Jackson, the Washington politician who has led the campaign to open np management positions on professional sports teams to blacks and other minorities, warned that baseball could still face a boycott next season if it does not improve its biring

Professional sports as a whole bave come under increasing attack, because although many of the players - most in the cases of basketball and American football - are black, all but a league apartheid that for too long has handful of managers and coaches are been part of our national athletic

Baseball teams bave, by some ity.

measures, made better progress than tbelr basketball and football counterparts at improving their minority hiring records, although the two major leagues themselves still lag, with only two black umpires.

But the \$1.65bn (£1.09bn) a year baseball industry faces a deep financial crisis, with player salaries doubling in the last two years while attendance and television viewing figures bave

And now it has trouble claiming the title of America's national game in the face of haskethall's growing popular-

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OBITUARY

GREENHALGH-On 25th Jacuary 1993

in Bury, Lancs, JOAN, aged 66 years of Heaton Moor, Stockport. Widow of Edward and loved mother, mother-in-lew, sister of the lete Tom and A much leved doughter,

grandsughter and niece. Rest in peace.

that interest rates can go up as examine in particular the

Lamont shuns fresh interest rate cut

ecope for cuts in the £76bn

social security budget, which

now accounts for around a

third of all spending - and provides for benefit payments for the unemployed. But the

review, which will be unveiled

later this month, will embrace

also all the main Whitehall

budgets.
The relative calm which

returned yesterday to London's

financial markets did little to

dispel the doubts at Westmin-

ster over Mr Lamont's future

as chancellor after the March

Mr John Major pointedly

By Philip Stephens, Political Editor

MR NORMAN LAMONT, the UK chancellor of the exche-quer, made it clear yesterday there was little immediate prospect that he would follow the Bundesbank and cut British interest rates again soon. Amid fears in Whitehall that

lower German rates might provide only a temporary respite for the pound, Mr Lamont stressed in a series of prepared response to questions from MPs that he was not prepared to jeopardise the government'e anti-inflation policy by risking a new sterling crisis.
"Markets chould remember

sidestepped a direct question in the House of Commons on Conservative Tory party, will Lloyd's to overhaul committees

By Richard Lapper

LLOYD'S of London yesterday announced a radical overhaul of its complex committee structure as part of efforts to improve management and cut costs at the insurance market.

The insurance market will disband 31 of 48 committees that advised or acted on behalf of the council, the market's governing body. Their functions will be assumed by new market and regulatory boards. Mr David Rowland, chair-

man, said the changes represented a "very substantial change in the way in which we handle our affairs" and would bring Lioyd's into line with standard corporate practice.

Members of the two new boards would be asked to take individual responsibility for areas of work - ranging from training to registration of agencies and brokers - formerly handled by committee, said Mr Rowland, Lloyd's had been "bedevilled for years" by its committee structure. Representatives of agencies and brokers spent too much time on committee business, he said. Lloyd's announced that 100 syndicates intended to insure against terrorist damage as part of a new toutual company being formed by the UK insurance industry.

OECD urges UK to increase taxes

By Peter Marsh

well as down", he said

His comments came as the

Treasury prepared to reassure

nervous financial markets

about its medium-term eco-nomic strategy with the announcement of the most

eweeping review of public spending for a decade. The spending review, led by Mr Michael Portillo, the chief secretary to the Treasury, will

aim to convince the markets

that the government has a

coherent framework to reduce

a budget deficit which is fore-

cast to reach £50bn next year.

Mr Portillo, a rising star on

the Thatcherite right of ths

THE UK government should exercise caution over further cuts in interest rates and raise taxes by up to £10bn to steady the fiscal deficit, the Organisation for Economic Co-operation and Development said yester-

The 24-nation body says an over-aggressive programme of cuts in base rates after the drop from 10 per cent to 6 per cent eince last September could trigger an inflationary burst that might have to be controlled by monetary tight-ening. In this case, "output would be stronger for at most a brief period".

In its review of the UK economy, the OECD advocates an extension of value added tax to items such as food and house hold energy bills. That would raise up to £11bn a year and is thought to be under examination by the Treasury ahead of the Budget on March 16. The study is mildly upbeat

about recovery prospects, pre-dicting growth in gross domestic product of 1.3 per cent this year and 2.4 per cent in 1994. But it warns that the risk of significant inflationary pressnres are "not negligibls", given the lower import prices caused by sterling's devalua-tion and the possibility of

growth in consumer demand if any upturn proves strong. The study was completed last month by OECD economists, after consultations with

week's slide in the pound.

The OECD estimates that under present policies the ratio of government debt to GDP would grow to 45 per cent in 1994, up from 36 per cent last year and 29 per cent in 1990. To halt this rise the OECD favours a tightening of fiscal policy. This would also prevent a further rise in the ratio of the public sector borrowing requirement (PSBR) to GDP. The OECD says this figure, excluding privatisation proceeds, will reach 7.5 per cent in 1993, before falling back to 6.5 per cent next year.

The OECD says about 70 per cent of the deterioration in the PSBR since 1990 can be accounted for by higher social security spending and lower taxes caused by the recession. Even though the government has ruled out giving the Bank of England greater control over setting interest rates, the

OECD says that removing this area froto Treasury control might toake monetary policy less subject to political pres-sures. It could help control inflation in the long run.

Britain in brief



Newspapers 'threatened by VAT'

A fifth of Britain's regional newspaper titles could be forced to close, with the ioss of nearly 2,500 jobs, if the gov-ernment decides to impose 17.5 per cent value added tax on their cover prices, according to a study by consultants Price Waterhouse for the Newspaper Society, the body representing most regional and local newspapers.

The newspaper industry is concerned that the chancellor of the exchequer is considering putting VAT on newspapers, magazines and books in next month's budget or later in the autumn.

The study forecasts that the imposition of VAT would reduce the circulation of paidfor regional and local newspapers by more than 1m from the

Pay freezes introduced

About one in three employers introduced pay freezes in the final quarter of last year, according to the Confederation of British Industry's latest pay databank figures.

Over the same period, which saw Britain's withdrawal from the European exchange rete mechanism and a spate of large redundancy announcements, the CBI recorded average manufacturing pay settlements at only 2.8 per cent.

Pay awards in the service Beecham's Tagamet had sales sector in that quarter were 3.2 of more than \$1bn last year.

Building work set to decline

UK construction output looks set to decline even further this year, judging by an industry workload survey. The results of a questionnaire covering more than 2,000 quantity surveyors showed that orders last year fell by 18 per cent to the lowest level since 1985, when

the survey began.

The findings, published by
the Royal Institution of Chartered Surveyors, are wortying for the rest of the industry. Much quantity eurveying work, such as that of architects, occurs early in the construction process. Surveyors' orders therefore provide a good guide to future worknies and building material suppliers.

Drugs could prevent ulcers

study published in vesterday's New England Journal of Medicine suggests that a combination of drugs could prevent duodenal ulcers recurring in 92 per cent of eufferers. The results, which confirm previ-ous studies, threaten to prondly alter the structure of the \$7bn a year ulcer treatment market.

About a third of the drugs prescribed for ulcers are to pre-vent them recurring. If the new combination of drugs is widely adopted by specialists and general practitioners, it could severely reduce sales of maintenance therapies. The leading ulcer treatment

is Glaxo's Zantac, which generated £1.8bn of sales last finanbest-selling drug. SmithKline results on patients given a pla-cebo with those on Zantac comulcers recurred in 8 per cent on antiblotics but 86 per cent on

Sick leave link with seniority

grounds and health records of 10,000 non-industrial civil servants in 20 London departments found "striking" differences between amounts of sick leave and grades of work. Men in lower posts were six times more likely to take sickness absence than their most senior

Hikelihood of reporting sick.
The study, which was by the
University College and Middle-sex medical school, London, who rated their jobs lowly for control, variety, use of skills likely to take sick leave.

Leicestershire, has been put up for sale. The shareholders - Derbyshire, Leicester-shire and Nottinghamshire year of speculation about the that KPMG Peat Marwick, the accountants, had been commis-

The Austrian one-year study of 104 patients compared bined with antibiotics. In patients followed for a year,

placebo.

Encouraging employees to feel in control of their jobs will reduce sickness absence, says a study of government employ-

A relationship was also established between employees' attitudes to work and the showed that men and women

Airport for sale East Midlands International Airport at Castle Donington, county councils and Nottingham city council - ended a airport's future by announcing sioned to seek a buyer.

government's economic strategy, the chancellor repeated several times that the recent cut in British borrowing costs to 6 per cent had been "fully justified" by the inflation out-He told MPs that it: "It was based on the advice of the

Bank of England. It was based

on what is happening to money

How deep will the

whether Mr Lamont would

deliver the second Budget of the year in December. To Mr

Lamont's discomfort Mr Major

replied ambiguously: "I can't

imagine anyone other than the

chancellor of the exchequer

presenting a Budget."
In an attempt to dispel the

impression of disarray in the

Rebel Tory MPs indicate that saving 12 to 14
pits may secure
a government Park. the Treasury and Bank of England, and before this

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Appearing alongside the chancellor Mr Portillo brushed aside suggestions that the pound'e recent fall would translate into an acceleration of inflation. But Mr Lamont said that the Treasury would continue to take the exchange rate into account in its interest rate judgements. The chancel-lor sought also to lift the economic gloom which descended again after this week's failure of Daf-Leyland by pointing to encouraging signs of an upturn in the housing market. But nei-ther he nor his Treasury colleagues would rule out the pos-

sibility of tax increases in the

Promise on some pits may win coal vote

March budget

By David Owen, Michael nith and Catherine Milton

THE GOVERNMENT may be able to secure rank-and-file support for an energy policy which saved well under half the threatened 31 coal pits, it emerged yesterday.

A series of telephone interviews with the most likely Tory rebels indicated that, while a wide range of views is

The findings came as dele-gates at a special conference of the National Union of Mineworkers agreed unanimously to hold a ballot on March 5, in conjunction with rail workers, with a recommendation to stage a 24-hour strike as part of "rolling programme" of industrial action.

Mr Arthur Scargill, NUM president, said miners were asking the UK government to accept the logic of their case and keep open all 31 pits. Separately, Mr Stephen Littlechild, electricity industry regulator, expressed strong opposition to proposals to enlarge the market for coal by delaying liberalisation of the electricity

market next year. Postponement of the plans would mean that regional electricity companies would not have to compete with each other for the custom of about 45.000 medium to large customers. They would be surer of the electricity they could sell and would be able to buy more coal on long term contracts. A delay is among the most attractive options open to the

government, even though it would upset free market supporters on the backbenches. Mr Littlechild's opposition is one more complication for the government as at struggles to complete the work for its white paper on energy.

Mr Michael Heseltine, president of the board of trade, has previously said that he would publish it as soon as possible this mouth but it is highly unlikely that this will be next

Jobs and exports 'lost because of credit terms'

By David Dodwell, World Trade Editor

THOUSANDS of British jobs are at risk and exports worth hundreds of millions of pounds are being lost because of the high cost and limited availability of export credit cover, says a group of leading British

exporters.

Recent examples include a \$40m contract to build a urea complex in China that has been bid for by Snamprogetti in Italy, instead of the compa-ny's Basingstoke subsidiary, because the export credit insurance premium of 2.1 per cent offered by Italy's state insurer was almost one third of the 5.6 per cent premium required by Britain's Export Credits Guarantee Department. Exporters are annoyed by a letter from the ECGD this week informing them that "as a result of recent business success in the (Indonesian) market, ECGD cover is now fully committed and therefore we cannot accommodate" cover

The letter arrived just days after an intensive and strongly supported export-promotion seminar on Indonesia in London by the Department of

Trade and Industry.

Talk about punishing success," one export financier said. "It would have been better for the ECGD to say nothing at all. Why turn the lights out just as you have sat everyone down in the plane?"

Export Credit Insurance premiums

The examples endorse evithe House of Commons trade and industry select committee by Major British Exporters - a group of 10 leading UK companies active in construction, power plant and engineering - that the high cost of UK export finance presented exporters with "one of two impalatable alternatives: abandon the business altogether, or to try to move as much work as possible offshore to countries whose export credit authorities are more accommo-

dating". Mr John Fletcher, Trafalgar House's marketing and busi-ness development director, said the ECGD's refusal to provide export credit cover for a contract to build a £200m synthetic medicine plant in Russia forced his company to transfer the work to its US subsidiary, where the US Eximbank had been willing to provide cover. A contract for a £20m chemical plant in Pakistan was transferred to John Brown subsidiarias in Holland and France for the same reason, he

The exporters' group called for ECGD country coverage to be comparable with that of competitors; for premium rates competitor countries; and for the government to provide. aid-supported finance where competitors provide it.

"We believe a combination of these issues is very damaging? to our industries and encourages an ever-increasing country to our competitors in Europe and eisewhere." Sir-Robert Davidson, chairman of Balfour Beatty, told the select-

held, a plan which spared between 12 and 14 pits would be likely to keep the governat Leyland-Daf truck plant

and David Brown

LIMITED production resumed yesterday at Leyland-Daf'e truck plant in Leyland, Lancashire, as the receivers reactivated component supply lines which had been stopped abruptly on Tuesday when the

truck group collapsed.

The 2,000 employees at Ley-land-Daf's van plant, at Washwood Heath, Birmingham, are to resume production today. In Amsterdam, Daf said it expects regular production at its Bindhoven and Westerlo

truck facilities to re-start next Monday. Currently, both its Dutch and Belgian truck plants remain restricted by parts shortm As the UK plants began returning to life, Daf said the Leyland-Daf receivers would be

travelling to Daf headquarters at Eindhoven soon for consul-tations. Meanwhile, all 5,500 of Leyland-Daf UK employees were at their workplaces yeserday and its UK network of 54 dealers were told that they could take and place orders for both vans and trucks. The Leyland plant, which had been making around 40 trucks a week, produced only a handful of trucks yesterday

because of the components shortage. "But the situation has been getting easier throughout the day", said one

Mr John Major yesterday brushed aside calls for govern-ment fluencial aid to Leyland-Daf as "simply not realistic" in spite of mounting pressure from the Labour opp rescue the truck builder, writes Ivo Dawnay.

In angry exchanges at ques-tions in the Commons, Mr Major refused to make any commitment to match intervention in the company from the Netherlands or Belgium. He told Mr John Smith, Labour leader, that the receivers had made clear that parts of the business could be saved without state funding. "I helieve that is the way to proceed," he said

A spokesman for Mr : John Talbot and Mr Murdoch McKillop, the receivers, said the ntion was to resume "business as normal" as quickly as possible while alternative strategies for the future of the UK operations were studied.

He indicated that an initial ssment of whether, and in what form, the UK operations might be put on the market as a going concern could be in place by early next week. More than half of the UK dealer network has pledged to continue at its own expense to undertake warranty and other work ordinarily payable by Leyland-Daf, in a show of support for the truck maker.

customers such as the Royal'-Mail and Parcel Force were understood to be standing by substantial orders already placed with Leyland-Daf. Leyland-Daf unions yester ..

day also kept up pressure on the government, demanding an early meeting with Mr Michael Heseltine, trade and industry to secretary, to discuss ways of preserving the company. They accused the govern." ment of a "dereliction of duty" in failing to act decisively to

rescue Leyland-Daf. Mr John Allen, chief negotiator with the Amalgamated Engineering and Electrical Union, said up to 18,000 jobs. could be lost, taking component and other suppliers into account, if Leyland-Daf went

into liquidation. Such an assessment is not seen as an exaggeration by most motor industry analysts. Because of the relatively high WK content of both vans and A. trucks, at least two supply industry jobs would be likely to go for each direct job loss within Leyland-Def itself.

Mr Allen said the iosses would be even worse if the Leviand-Daf dealer network itself should collapse, which employs just over 5,000 people. But Leyland-Daf is the UK market leader, with what is acknowledged to be one of the most efficient dealer networks

Major considers the cost of the welfare state

Lisa Wood on schemes in the US and Sweden

ORKFARE was the to the prime minister's musing about whether society should expect something back from the unem-

For the term is generally interpreted as obliging welfare recipients to "work-off" their benefits without additional pay. In practice the word is ambiguous and covers a myr-iad of work programmes which vary in their intent - from saving taxpayers money to inculcating work values into single mothers.

Mr Major and his cabinet, it is understood, are not yet clear about what form of workfare they want. Various forms of workfare have been introduced into a number of countries, including the US, Sweden and Australia. in the US, where unemployment insurance runs out gen-erally after 26 weeks, workfare is not generally a punitive act

Rather it is a poverty relief of states like Massachusetts measure aimed mainly at pro-viding single mothers with a are followed.

route out of poverty - "able bodied" individuals with dependent children are obliged to register for work or job training.
With the exception of a cou-

Studies of US programme which cost on average about \$1,500 a year on top of welfare payments, produce as many conclusions about workfare as there are projects.

The general conclusion is that programmes do save taxpayers' money particularly if individuals go to work in the private sector. Howevar, savings are cut if the approach

which oblige recipients to 'work off' benefits It claims its good quality vol-

untary training programmes get people into better jobs. However, its a controversial area. Prof Laurance Mead, of the New York University, who has made a study of workfare, ple in the Deep South, single mothers are not thrown onto says: "There is very little evidence to support this." What counts, he says, is that work-fare enforces the work the streets if they refuse an

> The Swedish model is very different in that it is an integral part of a highly interven-tionist labour market strategy in a society that until very recently was committed to full employment. Benefits heve a limited duration before it is compulsory to perform some form of work. if private sector opportuni-

has created jobs and paid full wages while in training. But rising unemployment is putting a strain on the Swedish system and there is a public debate ou unemployment measures, while cuts are being made in payments to those in publicity funded

The British government is unlikely to offer participants in any new work scheme anything like this instead, it is more likely to model any scheme on its own Employ-ment Action scheme, which offered benefits plus £10 a

quota of participants, mainly because people do not want to work for £10. It has not attracted its full Schemes being considered in

the UK concentrate on the long-term unemployed, to attempt to limit the cost and concentrate on the most

Alternative echemes are

being canvassed at a time when the plight of the

long-term unemployed is highlighted by unemployment lob-bying organisations and MPs concerned that a rump of individuals are emerging who may Ministers say there is already a degree of compulsion in the system that could be extended, with individuals having to attend "Restart" inter-

views from this April after 12 There may be proposals to extend this scheme in the budget on March 16, and in the longer term. These interviews are mandatory - with the threat of benefits with-

vidual makes personal job



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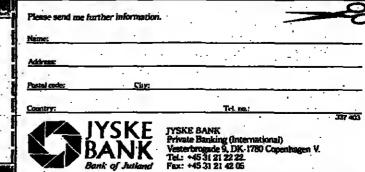
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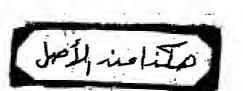
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Of hats and heads

Norma Cohen on moves to separate the top two jobs at UK companies

ohn Thompson, director of UK equities investment at Standard Life, the insurance group, cites Lord Acton when explaining why he, as a shareholder, is pressing boards of directors to appoint separate chairmen and chief executives.

"Power tends to corrupt and absolute power corrupts absolutely."
The principle is the same for businessmen as it is for politicians."
Thompson says.

Corporate boards are apparently getting the message. Earlier this week, BAT Industries chairman and chief executive Sir Patrick Sheehy anounced that he would shed his second bat with effect from April 1 in favour of Martin Broughton, currently managing director of the company's Eagle Star subsidiary.

Similarly, Yorkshire-based housebuilder Persimmon announced that its chairman and chief executive, Duncan Davidson, will continue as an executive chairman but a new group chief executive is to he appointed.

Meanwhile, the behind the scenes row continues at British Airways.
Following the company's dirty tricks campaign against rival Virgin Atlantic, sharebolders are seeking a dilution of the chairman's power.

Lord King, who wore both hats and would like to see Sir Colin Marshall, chlef executive, do the same, is being lobbied by shareholders to appoint Sir Michael Angus, a non-executive director, as chairman. Sir Michael is said to have the support of BA's largest shareholder, Schroeder Asset Management. Other Institutions, remembering Sir Michael's stewardship of Unilever, have lined up behind him.

Institutions are apparently getting their concerns across to senior hoard members, according to Pensions Investment Research Consultants, a private group which advises pension funds on corporate governance issues. At the end of 1991, 63 per cent of all FTSE-100 companies had split the role of chairman and chief executive. By last week, that had visen to 72 per cent

that had risen to 73 per cent.

"I don't think companies have done it voluntarily in all cases," said Stuart Bell, senior researcher at PIRC. Andrew Buxton, who last summer was anointed heir apparent to the roles of both chairman and CEO at Barclays Bank, has been forced to relinquish the latter role under pressure from institutional sbareholders. Last year, British

executive are two different people. Shareholder pressure for such a split had been some time in the making. More than 18 months ago, the Institutional Shareholders Committee recommended the split as best practice. But hehind it lay shareholders' long mamories of glamour stocks that bad gone

Shareholders point to the Burton Group under Sir Ralph Halpern, Brent Walker under George Walker, Polly Peck under Asil Nadir as reasons why a single forceful personality, no matter how talented, is likely to be a bad choice to wear both hats.

"I personally think the acid test is whether the board can actually say no to the person at the top," said

A single forceful personality, no matter how talented, is likely to be a bad choice to be both chairman and chief executive

Petroleum was forced to split the two roles upon the unhappy departure of the man who wore both hats, Robert Horton.

Still, there are several striking examples of chairmen who still do both jobs: Sir Allen Sheppard at Grand Metropolitan, Tony Greener at Guinness, Alan Sugar at Amstrad, Geoffrey Mulcahy at Kingfisher and Sir Richard Greenbury at Marks and Spencer.

The 1992 report of the Cadbury Committee on the Financial Aspects of Corporate Governance finally gave official blessing to the view that boards of directors operate best when the chairman and chief

one member of the Cadbury Committee. "If the answer is no, there is not the mutual respect necessary to run the company." A strong and Independent chief executive provides a rallying point for other directors who may sense that a company is losing its way and who rule to be really its back on course.

wish to hring it back on course before any real damage is done.

Indeed, shareholders say, the real issue is whether there are sufficient checks and balances within a board to stop an autocratic and misguided chairman heading down the wrong path. Paddy Linaker, chief executive of unit trust managers M&G and chairman of the Institutional

Fund Managers Association, says the quality of board members is probably even more important than whether the roles of chairman and chief executive are combined.

In the case of GrandMet, for instance, shareholders have probably not pressed as diligently for a split of the roles because of the perception that the non-executive directors are strong and independent. And at some other companies, Linaker said, the roles have been split, but the chief executive is no match for a charismatic chairman. "Yon can have the Cadhury framework and weak people and that is no guarantee of success," he said.

But while there is considerable agreement among sbarebolders about the best way to structure board roles, many privately admit that they too often fail to make a strong case until a company is in tronble. "A rising stock price is like a blindfold," said one shareholder.

PIRC's Bell noted that plunging dividends tend to concentrate share-holders' minds. Indeed, some of the most notable cases where boards have voted for separate chairmen and CEOs have occurred long after the company's woes were reflected in the share price.

Linaker says that despite that, there are signs that institutions are changing. "In the good old days, institutions didn't vote much." But increasingly, institutions are exercising their proxy votes and signalling to management that board structure is an issue which must be paid attention to.

"We don't just wait until something goes wrong. It's the sort of thing we mention to managements whenever we see them," he said. **Christopher Lorenz**

Mercedes sees the writing on the wall



HOW ARE the mighty fallen. And bow tough a task they face in clambering np again. They must accomplish not just a sharp shift in competitive strategy, but also far

hnt also - far more daunting - a complete revolution in their internal culture and organisation. If they had taken firm action in response to the clear warning signals of a decade ago, their task would have been immeasurably easier.

Hard on the heels of the latest ravages at IBM, Mercedes-Benz last week emerged with its famous star firmly in the mire.

Thanks to the recent hat entirely predictable appearance of much cheaper high-quality Japanese products at the luxury end of the car market, its overpriced, overweight models are piling up unsold on both sides of the Atlantic. Rubbing salt into the wound, its great German rival, BMW, is faring far less badly.

faring far less badly.

In most respects, including its leadership, Mercedes's troubles are several steps short of IBM's. But in some ways it faces a tougher challenge. Everyone at IBM is affected by the threat to its existence, whether they are from design, engineering, marketing or finance. But the Mercedes problem is rooted in the overwhelming dominance of one discipline, engineering. So its cultural revolution will need to be bloodier.

Mercedes is also less advanced than IBM in confronting a core problem: the time it takes to bring new products to market. Whereas IBM has done much in the past decade to compress its development cycle through "simultaneous engineering" and other processes, Mercedes has started only recently. Japanese car-makers have been able to develop a car, and then its successor, in the time Mercedes has taken to launch just one model.

If the company had not been so arrogant, it would have realised the need for change almost 10 years ago. It has always focused, with time-consuming thoroughness and care, on belt-and-braces

engineering: producing cars that were tank-like in their solidity, ontlasted almost every other make, and cost the earth. This was fine so long as such quality-based "differentiation" could only be bought at high cost.

But, as they have done so often, the Japanese changed the rules of the game. They made what academics call "differentiation at low cost" an entirely feasible strategy. This reached its clearest fulfilment in 1989 when Toyota and Nissan made their first direct challenge to the Mercedes stable with the launch of Lexus and Infiniti.

The failure of Mercedes to anticipate this threat was entirely its own fault. Moreover, if It had been less inward-looking, it would have noticed in 1984 the first evidence of the radical compression of product development cycles which has

The Japanese have developed a car, and its successor, in the time Mercedes has taken to launch just one model

since swept through its industry. Moving swiftly from the bottom to the middle of the volume car business, the Japanese shrank the "time-to-market" for a "compact" (family-sized) car by the late 1980s to three-and-a-balf years, compared with the European and US average of five.

Yet only in the wake of the

Yet only in the wake of the infinential late-1980s study by the Massachusetts Institute of Technology of Japanese "lean manufacturing" did Mercedes realise it had to rethink its whole approach. It conceded this in public only last week, when its in-coming chief executive, Helmnt Werner, implied that its cars were overengineered and too expensive.

To remedy this, be said the company was taking the radical step - for it - of moving to a productdevelopment process based on "target costing". This is a variant of a notorions but powerful Japanese approach which used to be known as "market share pricing".

Instead of working on an ultragenerous cost-plus basis, Mercedes will now derive its target product costs, right down to each part, from competitive market prices.

The reaction of one experienced international consultant to this news was to emit a deep belly laugh, followed by the expostulation "about time!".

Though a highly refined techniqua of "targat costing" has emerged only since the late 1980s, the principle underlying it – like the term itself – has been applied for more than two decades in most consumer product industries. That includes Ford and other western carmakers. A key design goal for one of the new Japanese luxury models was "make a 7-Series BMW for a 5-Series price".

Recent advances under the broad hanner of target costing include the use of sensitive techniques such as "co-variant analysis" to determine the sort of value which enstomers will place on individual features, or clusters of them. The methodulogy has also been adapted to include a company's suppliers. Chrysler has used it recently to particular effect.

it recently to particular effect.

For Mercedes to adopt such an approach represents an even greater challenge than meets the eye. This is hecause of a phenomenon which Kevin Jones, a partner at Booz, Allen & Hamilton, the management consultancy, calls "the rational overhead": that most of the time taken to develop a product is spent not on actual development work, but trying to convince everyone involved that each decision is correct.

For Mercedes, one of the key challenges of target costing will be how to introduce such a detailed technique without — in instinctively rigorous fashion — increasing the complexity and time of its development cycle still further. The only way to cope with this, Jones advises, will be to limit the number of variables that it scrutinises on each new model.

For a Germanic company which

For a Germanic company which will want constantly to challenge the details and cost of every part, that is an almost unthinkable revolution. But, like the other challenges which Mercedes is confronting, it is a matter of do or die.

HELLO ISTANBUL





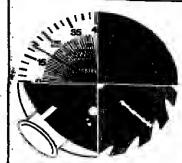
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Mario the plumber goes educational

Love 'em or hate 'em, few have found it possible to ignore computer games for Nintemio consoles. Now the lovable hero of many of these games, Mario the Brooklyn plumber, has turned his attention from high adventure to something more educational

 painting and composing music.
 Mario Paint enables would-be artists to draw, point and animate characters on the screen using a mouse, the controller familiar to many personal computer users. Nintendo says this is the first computer game to be controlled by a mouse rather than a joystick. (The mouse is included in the 259.99 price of the package, and plugs directly into the Nintendo 16-bit Super NES console.)

If the console is also connected to a video cassette recorder, pictures or animated sequences created on the screen can be recorded. Music can also be added, by arranging in sequence a number of picture elements which appear on the screen. A picture of a jumbo jet, for example, would represent one note, a flower another and so on. Nintendo: Japan, 075 541 6111; UK, 0703 651010.

Speedy scanner cuts paperwork

One of the biggest problems for companies wanting to store their documents electronically has been the time and manpower needed. to scan paper records into the

Bell & Howell believes it has overcome many of these problems with a machine that scans up to 84 pages a minute at a consistent quality.

The Copiscan II scanner uses a technique called adaptive contrast enhancement, which analyses each document as it is fed in for colour and dirtiness

and adjusts the image accordingly. It can also scan in both sides of e document at once. Bell & Howell: UK, 0784 51234.

Killer cottonplants target bollworms

genetically-engineered plant to emerge from scientists in Australia. Researchers at Csiro Plant Industry, in Canberra, have developed a cotton plant which has an in-built capacity to destroy predators such as the bollworm

The plant carries a gene from the bacterium bacilius thuringiensis which enables it to produce a lethal toxin. The plant was developed in conjunction with the Australian npany Cotton Seed Distributors and the US multinational

Monganto, Calro Plant Industry:

Australia, 62 465470.

Paradox database now on Windows

Relational database software specialist Borland International has announced a version of its popular Paradox database management software for the Windows environment. Companies buying the package before April 30 will get it for the introductory price of £99.95. Paradox for Windows can store and handle scanned images, such as signatures, graphics, photos and even moving video images. Boriand International: US, 408 439 1064; UK, 0734 320022.

Barbecue gives up smoking

As chill winter winds continue, many people might dream of a summer barbecue. For many more, the idea of a harbecue might conjure up ideas of charred food and acrid black smoke.

A Swansea inventor, Bill Darby, believes he has overcome the problem of the smoking barbecue with a soft plastic fuel which could be sold in giant toothpaste tubes or plastic containers. The fuel uses a base of charcoal or anthracite mixed with lighting agents, and because it burns efficiently produces no smoke. On lighting, flames appear for up to 12 minutes. Then a hot glowing carbon mass remains. Darby: UK, 0792 472721.

Alice Rawsthorn meets a man who has devoted himself to building a better vacuum

Hoping for a clean sweep

an apparently sane man bran-dishing a vacuum cleaner and waxing lyrical about it. But if. anyone has a reason to anthuse about vacuum cleaners, it is James Dyson, who has spent the past decade designing them. Dyson, 45, is one of that rare breed: successful British inventors and industrial designers. The G-Force, his first vacuum cleaner launched in 1986. sells in Japan for £1,200 and pops up on white plinths in design muse-

His latest model is the Dyson Dual Cyclone, which is destined for the British mass market rather than Tokyo trendles. It goes on sale this month in several UK retailers – John Lewis, Rumbelows, Little-

with a price-tag of £199. Dyson is more interested in how his products work than how they look. He trained in product design at the Royal College of Art, but sees himself as an inventor, rather than a designer. "It's the technology that interests me," he said. "I'm not turned on by the idea of designing a case for a machine that someone else has developed. My thrill is coming up with something new and embodying it in an exciting way."

He worked for an engineering

group for a few years after leaving the RCA, but then set up on his own to develop and produce the Ballbarrow, a wheelbarrow with a pneumatic ball instead of a wheel. The idaa for his first vacuum cleaner came while he was making a machine for the Ballbarrow fac-"One of our cleaning machines

kept clogging up with dirt," he said.
"We needed a cyclone system but didn't have £70,000 to buy it, so I decided to make my own. I realised that I could use a miniaturised ver-sion in a vacuum cleaner." He sold the rights to the Ballbarrow in order to finance the development of the vacuum cleaner. The result was

onventional vacoum cleaners work by sucking in dirt and air, then separating them through a filter. The air escapes and the dirt collects in a paper bag. The problem is that the filter gets blocked, making the machine progressively less efficient. Pyson's cyclone system performs the same function as a filter by whizzing the dirt and air around at high speed, but does not clog. The dirt collects in a plastic container which can be clipped off and emp-

its handle operated as e hose. At the time, most upright vacuum cleaners had clip-on hoses which were not part of the machine. Although the mainstream manufacturers rejected Dyson's design when he showed it to them in the early 1980s, an integral hose has since become a standard feature on upright vacuum cleaners.

He chose to make the G-Force look different from the sober-coloured machines then on sale. It has a jaunty pink plastic case and a clip-off container in transparent plastic that reveals the guts of the machine. "I wanted the design to underline the fact that the G-Force was different from other models, said Dyson. "I also liked the idea of a vacuum cleaner being fun to look

The G-Force design was licensed to a Japanese manufacturer. Dyson has used the income (30,000 models are still sold each year) to set up a product-development unit near his country home in Bath with a team of 15 designers. They have since developed vacuum cleaners for the US, including an industrial model for Johnson Wax. But the biggest project is the Dual Cyclone. Dyson has invested £1.75m to develop the design, register the patents and to



tool up a Wrexham sub-contractor to manufacture the machine. This time, he has installed two

cyclones. One operates at 200mph to process bigger bits of dirt and the other at 800mph to treat tiny dust particles. The Dual Cyclone has the same playful quality to its design as the G-Force, although the shape is less

exaggerated and Dyson has chosen the more subdued shades of grey and yellow. "I wanted it to look

mora functional," says Dyson.
"Pink would be a bit roue today." He hopes to introduce the Dual Cyclone to other countries once it is established in the UK, and to plough the profits into a new vacuum cleaner, just as he did with the G-Force. "Sometimes I'm tempted to try other products, but if you want to do something really well you have to find a small area and work at it," he says. "We've still got lots of new ideas for vacuum cleaners."

Researchers find genetic link with asthma

esearchers at Oxford have found a single gene wanted may make people susceptible to allergy-based diseases including found a single gene which asthma and hay fever - but only if they inherit it from their mother.

The discovery by Bill Cookson and colleagues at the John Radcliffe and Churchill Hospitals is published in the Lancet today. It is certain to cause controversy, because four other research groups have fatied to confirm the Oxford team's finding that most cases of asthma are associated with a genetic mutation on chromosome 11.

The Oxford scientists say their

"candidate gene" predisposes carriers to atopy, the allergy to inhaled particles which underlies asthma and hay fever. Its identification follows a seven-year genetic study of 400 people from 70 families, funded by the Wellcome Trust and National

In technical terms, the gene codes for the beta chain of the receptor for IgE, This controls the human response to IgE, the antibody that causes allergy.

The gene on chromosome 11 accounts for about 60 per cent of asthma and hay fever in the families studied by the Oxford group.

But it seems to be inactive when it broncho-dilators). In the UK there is inherited from the father, unlike the vast majority of genes which work in the same way whichever parent they come from. The reasons for its exclusively maternal activity

The scientists now want to relate molecular variations in the IgE receptor gene to cases of asthma and hay fever. That would prove that it is indeed an important allergy gene - and would be the first step towards improving the treatment for these disorders, which are poorly controlled by existing drugs (steroids, antihistamines and are an estimated 6m seasonal sufferers from hay fever, and asthma affects 2m-3m people causing 2,000 deaths a year. "Once the gene has been found,

the task of developing a new treat-

ment is likely to take at least 10 to 15 years," said Donald Lane, chairman of the National Asthma Campaign. The idea would be to switch off the gene or to block the receptor for which it codes. Last December, four separate

PEOPLE

research groups (from Japan, the US, Netherlands and UK) published of this sort". papers in the journal Clinical and

Experimental Allergy, saying they could find no linkage between atopy and chromosome 11, on the basis of other genetic studies of families with asthma. They are unlikely to be convinced by the latest evidence from Oxford.

Cookson, however, says his group has re-checked all its data and remains convinced that the linkage is real. He cannot explain the dist crepancy with the other studies; beyond observing that "it is surprisingly difficult to show genetic links

Clive Cookson

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contract for one year, with an attractive expatriate

Craig moves up at **Northern Telecom**

The ripples from last month's unexpected changes at the top of Northern Telecom, the Canadian telecommunications company, are spreading to Europe. Yesterday Nortel named its new European president and chief executive as Ian Craig, formerly the company's chief

operating officer for the region. Scots-born Craig, 50, will take up his new appointment immediately. He has been with Nortel for 26 years and has held senior positions in marketing, sales and strategic planning as well as research and development.

North America, no doubt to be briefed about his new responsi-bilities which include sales and marketing throughout Europe, the Middle East and Africa. Since the acquisition of STC, the region contributes 17 per cent of the group's revenues. The reshuffle at Nortel was

initiated by the sudden resignation as chief executive late last month of Paul Stern, tha outspoken and colourful figure who led the company's drive to expand business outside North America. He has been replaced by Jean Monty, formerly head .



of Bell Canada. Meanwhile, Craig replaces Desmond Hodson who is returning to North America to

Michael Julien, the former group chief executive of Storehouse, has become a non-executive director at Chiltern Financial Services, an international tax consultancy firm based in

Julien resigned from Storehouse last summer in order to recover from what was called at the time a mystery virus". Though none of his doctors believes in the adiment, Julien believes it was chronic fatigue syndrome, also known as ME, and irreversity

as yappie flu. But Julien, at 54, says he is no yuppie. More important, he is substantially recovered, and is taking Chiltern as the first of what he hopes will be a number of non-exe directorships which he is currently examining.



1977. Dennis Tapper, the executive chairman, says he expects Julien – its first non-executive director - to tender his experience of large companies and strategic development. He had come

Healthy Julien turns to tax across the consultancy when he had used its services in the

> Julien qualified as a chartered accountant at Price Waterhouse, became finance director at BICC, then at Midland Bank and finally was managing director of Guinnes at the time of what he calls the event of which we don't

speak". He has no plans to return to a full-time executive position with any company, except his own family business, Uniform Clothing in London, which makes ceremonial uniforms.

He is also indulging his passion for France, and has an eye open for non-executive directorships at companies with an international focus so that he can mix bus with pleasure.

■ Jim Felker is resigning as a director of Simon Engineering, where ha had responsibility for Simon's environmental division. He will step down at the end of March to become president and chief executive of EMCON, a US engineering

and consultancy business. Simon has sold off nearly all its environmental busine this year because of falling profits. On Wednesday the company made its last dis-posal, selling its European environmental consultancy division to Northumbrian Water for £10.5m.

■John Rose, corporate devel-opment director off opment ROLLS-ROYCE, has been assigned to Rolls-Royce Inc as president and chief executive officer; he succeeds John Sandford, recently appointed md of the aerospace group in the UK.

David Kitching, formerly director new business develop-ment of BICC Andover Controis, has joined TEMEC as commercial director.

Dares Estates, the heavily indebted property developer currently in talks with its bankers, may be remembered for one thing in the current recession. It has laid off, is finance director in order to cut

Michael Giles Knopp, who has worked for the company for seven years, has resigned as a director of Dares althou he will remain a consultant Brian Tomlinson, Dares' chief executive, is a chartered accountant and says that Giles Knopp's departure is part of a Knopp's departure is part of a cost-cutting exercise. He will take on Giles Knopp's responsibilities. At its peak the firm employed 18 staff but there are just eight left on the payroll*

Guest appearance at enterprise agency federation:

It was the experience of handling a factory closure in the early 1980s which brought home to John Guest, then a ong range planner with Cadbury Schweppes, the impact of change on local communities. It was this event which ulti-mately led to his appointment, earlier this week, as chief executive of the newly formed Federation of Enterprise Agencies.

The agencies provide support and advice to would-be entrepreneurs and small and medi-um-sized businesses. Ever since Business in the Community, which co-ordinates the community activities of several hundred large companies, said in June that it was no longer prepared to act as "umbrella" organisation, the agencies have been seeking to set up a national body.

When Cadbury decided to shut down e factory at Frampton on Severn as part of a rationalisation programme. Guest was responsible for finding a developer to take over the site and develop an industrial estate. This enabled Cad-bury to replace the jobs which had gone with the factory clo-

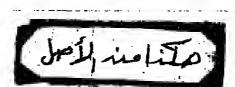
This project led to contacts with Business in the Commu-nity and in 1983 Guest became a regional director, helping to set up several enterprise agencies in the Midlands. After two years he returned to Cadbury to combine planning with community affairs, becoming group community affairs man-

ager in 1989. Apart from his secondment to BitC, this represents the 57year-old Guest's first break in a Cadbury career spanning 37 years. He is taking on the job at a challenging time for the

The government's plans for s nationwide network of one-stop shops are forcing all the participants, Training and Enterprisa Councils, chambers of

clas, to reassess their roles. "It will be a full-time job," he says. Guest calculates that the federation at present only speaks for half of the country's 300 enterprise agencies though these account for 70 per cent of agency business. An early pil-ority is to improve the quality of the service provided and member agencies will be expec-ted to conform to the BS5750 quality standard or an equive-lent within two years.

If the going gets tough, Guest can always call upon his chairman at Cadbury fer advice. Sir Graham Day has agreed to become founding commerce and enterprise agen- president of the federation.



n Tuesday night, the open-

ing programme of Birming-ham Royal Ballet's season at

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reconcilletion takes place next Friday when the Phlihermonie Hungerica visits Budapest for a concert with Yehudi Menuhin. The orchestrs was established in Vienna in 1957 by musicians who fied Hungary after the 1956 revolution, it later made its bese in the West German town of Mari, and received support from the conductor Antal Dorntl and other distinguished musicians, including Meauhin. Today only haif its members ere Hungarian, but it keeps up a busy schedule of touring and recording. Until the end of the Cold War, eastern Europe was forbidden territory for an emigre orchestra. So the Philharmonie Hungarica's Budapaet debut at the Academy of Music le an important

milestone. Another archeetra due to visit the Hungarian capital in coming weeke le the New York Philhsrmonic, which gives two

Frances L. Grace's painting of 'Girl at a window' at Dulwich being copied

Rembrandt's Girl at a Window's claim to fame

ulwich Picture Gal-lcry's small-scale exhibition framed arming naturalness and fresharound Rembrandt's 'Cirl at a Window" examines Alongside it at Dulwich we the fame of a painting. Like W.F. Yeames' "And When Did find a 19th century copy of Chicago's famous "Ciri at a Half-You Last See Your Father?", similarly investigated at the Door", recently attributed to Rembrandt's pupil Samuel van Walker Art Callery, the Rem-brandt remains an enduringly Hoogstraten but which must remain one of the more problematic demotions of the Rem-" popular image. The young girl is to be found gazing out of brandt Research Project, From anything from the cover of a Woburn comes a studio adapta-National Gallery day book sold tion, "Girl at an Open Door", in museum shops to leaflets also attributed to Hoogstraten, promoting skin-care products. which is indebted to the two Yearnes' painting entered the paintings but is notably infenational consciousness through its translation into rior to both. (One of the unexpected treats of the show is a

> Susan Moore reviews the exhibition at Dulwich Art Gallery

thoroughly contemporary por-trait by John Opic of his sec-ond wife which pays homage to the Woburn picture, then celebrated as a Rembrandt master-piece.) "A Kitchen Maid", on loan from Stockholm, shows the master himself returning to the subject in 1651.

It is fascinating to see this small group. If only Dulwich had also been able to secure the original "Cirl at a Half-Door" and Washington's "Girl with a Broom" now deemed to be by Carel Fabrittus, this exhibition would have proved far more revealing of the relationship between master and pupils, and of the Research Project's distinction between masterpiece and studio work, than last year's blockbuster

Rembrandt show. The show takes us on to 18th contury France, where the vogue for 17th century Dutch genre painting is reflected by the presence of the Dulwich, Stockholm and Washington pictures. One of the canvases probably "Cirl at a Window" - belonged to the art theorist, painter and spy Roger de Piles and would have been easily

concerts at the State Opere in

tour. Kurt Maaur will conduct

and includes two concerts in

Paria end London, three in

The programmes featura works by Brahms, Dvorak,

Frenck, Mozart, Berber and

Richard Strauss, es well es e new piece by Chinese composer

Bright Sheng. This is the NYPO'e first visit to Europe since 1988.

end Wersaw.

Madrid and single nights in

aarly April as part of s European

all 15 concerts on the tour, which

opens on March 25 in Frankfurt

Berlin, Vienna, Brussels, Leipzig

The painting is not so much a accessible to the artistic comportrait as a genre study of dismunity for most of the century. Certainly the Dulwich picture was to prove the most influential and widely imi-

> One of the first to pursue the formula was Antoine Pesne, later painter to the Prussian court. His girls at a window of 1706 and 1708 (illustrated in reproduction) are pretty and simpering, and their expanses of bare bosom make explicit the implicit sexuality of Rembrandt's painting. A few years later Jean-Baptiste Santerre attempted a far more faithful, albeit sentimentalised version. Here the girl's status is clarified by a basket of onions, and she is as sweet and virtuous as any Greuze charmer.

Her impact on British art, after her arrival in the 1770s, is less pronounced. Sadly we cannot see the the copy apparently olds, although a replica in the Hermkage shows it to be accurate but still sugar-sweet. We can see Reynolds using It as a point of departure in the "Laughing Girl" from Kenwood, a full-blown essay in the master's sombre rich tonality and clotted-cream impasto.

Frances Crace's painting of 1878-79 and Simon Edmondson's recent interpretation using a local schoolgirl as model are witness to the continuing popularity of copying the Rembrandt at Dulwich, which was not only Britain's first public art gallery but doubled as an informal art school. It obviously had it copying uses, too, for the Infamous "Sexton Blaker" Tom Keating, who is shown to have cut his crooked teeth on "Clrl at a Window" in the 1950s.

The exhibition, sponsored by Martini & Rossi, Sunley Holdings and Williamson's Electrical Company, continues until April 25. While the Clore Foundattoo's donation of £200,000 offers a temporary reprieve for the gallery an additional annual income of

the Welis had a schizophrenic air. Wa saw a light opening piece - Graham Lustig's view of the beau monde in Paramour; three contrasted dnets; and Facade. The company then took Dr Jekyll's potion, and closed the proceedings with The Green Tuble, a work calculated to lower the most sanguina spirits. I understand that Kurt Jooss always wanted Green Table to end an evening, so that audi-

still fresh in their minds. It seems

wholly unnecessary to perpetuate this rontine, and it makes for awful programme-building. The Green Table, after 60 years, has its devotees. It is, as people never tire of telling us, still dreadfully true in portraying the horrors of war. But when, given human stupidity, was this oot so? As a 1930s artefact, this antiwar poster has an historic interest. Its message was unprecedented io the dance repertory of its time and place.

But unlike Georg Crosz's drawings,

Ballet/Clement Crisp

The Green Table

which had already explored the theme, its characters are generalisations, its style earnest, and it is riven with a sentimentality that so often corrupts appeals to our better feelings.

Its dance language has a certain monumentalism - pose better than step - and the original principals ences might leave with the message (most of whom I saw) boasted an emo-tional and physical weight which lent It credibility. We cannot expect BRB's dancers to reproduce these qualities, albeit performances – notably James Bailey and Timothy Cross as the Stan-dard Bearer and the Young Soldier – are stronger than at the work's revival last October. It is Marion Talt as the The Old Mother (the very names tall you what to expect from the dance) who has the absolutely sure dramatic presence that I recall from tha Jooss interpretations of the 1940s.

Miss Tait, that valuable, unerring artist, was all elegance in Paramour. and was to look exquisitely true in Kenneth MacMillan's Pavane pas de deax, happily restored to the repertory. This is a serene duet, made for Sibley and Dowall in 1973, whose hushed, ecstatic mood and flowing shapes Miss Tait captures perfectly. Her partner, Kevin O'Hare, has the unenviable task of reproducing movement conceived for Dowell's impeccable line, and he makes it look tense where it should unfuri

with the sweetest muscular ease.

Pavane comes as a contrast to the bellicosities of Hans van Maoeo's Twitight. Two lovers stalk each other as sexual adversaries, and Chenca Wil-liams has the vicious legs, the tempera-ment as sharp as the haels on her shoes, to make everything of the chore-ography. She needs a more provocative

partner than Joseph Clpolia, who underplays the man's challenge to her. And to set the house in a roar, that well-known alternative to dancing, the Don Quixote pas de deux. There, to knock spots off the choreography, were Miyako Yoshida, turning like a top, and Tetsuya Kumakawa, who goes no into the air and does things, not least some beautiful slow cabrioles. We saw too much dazzle and too little style acrobatics can be made to resemble art
- but the public likes circus tricks, and was more than content with these

dare-devil activities. About Facade, I can only say that once upon a time it was a ballet in which Ashton made stylish comment about dancing. It is now a romp, and pointless. Musically, the evening was pleasing, with an idiomatic account of the Poulenc two-piano concerto from Jonathan Higgins and Ross Williams, and the Royal Ballet Sinfonia under

Birmingham Royal Ballet continues at Sadler's Wells, with mixed repertory,

Theatre/Alastair Macaulay Robin, Prince of Sherwood

Corny to the core, and wet behind the ears, this new rock musical might just become a hit. No, there is not an original bone in its body - but not a mean one either. And almost half tts rock songs have an expansively lyrical instinct that is appealing. The music and lyrics are by Rick Fenn and Peter Howarth, and almost every song is well delivered. Bill Kenright's staging puts music and characters first, without any flash scenic effects. And – another plus – Robin, Marion and the Sheriff

are all good-looking.

Still, this is a wholly formulaic show. And you know the formula - it is Lloyd Webber's. You mix idealism (feared by the bad, loved by the good, Robin Hood), romance (Maid Marion), crooks (the Sheriff) and comedy (Friar Tuck). You tell it with plenty of tongue-in-cheek anachronisms (the outlaws click their fingers and put on shades to sing their "Hanging Around" number). And you go overboard on pastiche: the authors of Robin.

Prince of Sherwood mean to remind you of songs from Presley down to Whitney Houston.

If Robin, Prince of Sherwood fails, it will be because it has not followed tha prescription well enough. It does not make enough of its story's suspense; or of Maid Marian; or of Robin's idealistic cause. (Instead, in an effort to create some cynical rock fun, it links the Shariff to the she-devil Morgana.) Early on, a crusaders' song erroneously makes Richard the Lionheart also ruler of Scotland, Wales and Ireland ("It's us lot that make Britain

great"): does this mean to have its tongue in its cheek or not? As for Robin's words, they only stop being corny wben they are blatantly anachronistic. "Nottingham" rhymes with both "dan" and "flame," "Morgana" with both "Indiana (Jones)" and "Copacabana (Club)." Get the Idea? Lloyd Webber would have more sheer nerve; nor would he have handled so predictable a subject. But with the outlaws' "Hanging Around" number the andi-



Robin and his merry men: overboard on the pastiche

ence at last can relax and have an intermittently good time. Fenn and Howarth know how to write ensembles - how to build a vocal fabric from differing layers of melody and rhythm. The big number -"Call Me Robin Hood" - has only one big line, but that makes its effect potently, lika a wave crashing. And a little adjustment would actually help other numbars to work

better. (The outlaws' "The

lights grow dim" needs less

Caribbean 4/6 accompaniment

beneath it, and more powerful singing from Little John in his hig arching entry.)

As Robin, Mike Holloway has looks and voice; he carries the show, I wish, though, that he ied It more like an actor who believed in the world onstage, less like a cute TV compere. Peter Howarth not only cowrote Robin, he also plays the Sheriff. He carries his cuteness with properly melodramatic Mad Max flair, but I don't care for a crook who is less interested in bashing the poor than

in diabolism. And surely lt would be better to have a baddie who sang in a plainly lower register than Robin? Richard

the Lionheart is a dud. Yes, anyone can see the many ways in which Robin Prince of Sherwood could easily be better; and noone who likes theatre to be spontaneous and persuasive will go near it anyway. Yet it really-let actors sing. Full of holes, but full of

At the Piccadilly Theatre

Concert/Richard Fairman South Bank Schubert

Although the South Bank took a leading role in developing the "theme" or "festival" as a focus of musical life in London, it has more recently allowed the running to be made by its rivals, as last autumn's ambitious Scandinavian festival at the Barbican and the Wigmore Hall showed.

It may well have escaped the attention of most concert-goers that a Schubert "series" (less than a theme, far less than a festival) has recently opened. A half dozen chamber music evenings at the Queeo Elizabeth Hall during February promise some interesting items. A few choral and orchestral works are featured at the Royal Festival Hall, hut spread over six months and probably totalling no more Schubert than we would have had anyway.

This latter half of the series, devised by William Glock, looks like an attempt to balance the artistic books by sleight of hand. The "Sundries" section includes a conple of novel makeweights, but two half concerts of choral music amount to the only unusual offerings of any substance. On Tuesday Franz Welser-Möst conducted the first of these with the London Philharmonic, starting most promisingly with the Offertory "Intende voci", D.963.

This is thought to be probably the last music that Schubert wrote. It has £250,000, or an endowment of an inner calm, an ability to fix its eyes £5m, is still needed on horizons far distant even within its

brief ten-minute span, that speaks powerfully of the Schubert of bis final years, its atmosphere takes time to dis pel, but dissipate it did all too quickly, as it was followed by seemingly shallow yonthful works - the Offertory "Totus in corde lagueo" D.136, a duet "Auguste jam coelestium" D.488 and the Mass No. 2 in C, all written in the composer's

A brighter attitude is called for, but that was manifested most noticeably here by Welser-Most driving on in the Mass's vivacious Cloria and Credo. The best of the solo music fell to the soprano Lynne Dawson, still sparkling of voice, but not uninhibited as she used to be. Too many phrases were tapered away into an artful piano. Kurt Azesberger and Simon Keenlyside were the tenor and baritone.

Afterwards, a contrast. Welser-Möst led the orchestra in Stravinsky's Firebird, complete, not the easiest of ballets to make work in the concert-hall; this performance, short on atmosphere at the start, took some while to work up momentum. When the spark did take, it ignited into a fiery Kastchei's Dance, eadlong in pace. The score was performed in tts earlier, lavish orchestration, but did not sound as impressive as I remember. At the 1991 Edinburgh Festival the brass around the hall made a thrilling effect. Here one hardly noticed there was anybody extra taking part.

Recital/Max Loppert Lott sings Poulenc

Felicity Lott and Craham Johnson, her regular piano partner, gave on Tuesday Wigmore Hall recital devoted entirely to the songs of Francis Poulenc. This is perhaps a braver enterprise than at first glance it might appear. For while the world is filled with Poulenc-lovers people convinced that his body of mélodies comprises some of the ricbest, most vital and most "personal" songwriting this century - there are also others who simply fail to "get" him.

In a recital presented as this one was - chronologically (songs from 1918 to 1961) - the programme was varied with highest expertise. And yet it did run an inevitable risk that the relatively small musical range within which Poulenc worked might be underlined - not to mention his adherence to a relatively small number of "manners" (surreal-skittish, rueful-nostalgic, sly-witty) and aven the persooal tics (melting cadeoces, final-phrase use of upwardrising intervals) that can seem like

Poulenc is not performer-proof. Style, carefully developed but lightly worn, is therefore of the essence in showing off in the best possible light the variety, emotional warmth and sheer delicacy of his songs. In this concert the style was caught, the light trained, with absolute mastery: I though it one of the most perfectly planned and executed recitals I have ever been privileged to attend.

Lott and Johnson were giving It at the close of a European tour (which included a Paris concert apparently rap-turously acclaimed), and by Tuesday evening both had absorbed into their artistic fabric every note and word. The sense of rapport, of subliminal give-andtake that informed every song-performance went worlds heyond tha usual well-prepared recital experience.

it was a concert in which platform demeanour - the soprano a figure of extraordinary chic o l'anglaise dressed by Givenchy - was made one of the interpretative weapons. But never too prominently: the raising of an eyebrow or the flick of the wrist was allowed to speak volumes. Mainly, however, it was the exquisite silvery flow of the Lott soprano (in absolutely peak condition just now) and the conversational ease and beauty of her sung French that did

Pattering away in "Reine des mouettes" (from *Métamorphoses*), floating with taut-drawn geotleoess the ravishing quiet lyricism of "Tu vois le feu du soir", or concluding with the bitteraweet comedy of "La Dame de Monte-Carlo", she seemed to tap into every current of poetic and musical feeling. This level of achievement is rare in any musical sphere: Lott and Johnson must have made legions of Poulenc convertsfor-life across Europe.



textbook illustration, cigarette-

card picture and waxwork tab-

leau. The tale of how succes-

sive generations in various

countries have responded to

and Interpreted Rembrandt's

somewhat ambiguous "Girl at

Window" is both more typi cal and more subtle, and It

Part of a young artist's train-

ing in Rembrandt's studio, as

elsewhere in the Netherlands.

was tu make literal copies of

the master's paintings, and

ability to paint in the manner

of Rembrandt was a prerequi-

site of a successful artistic

career in Amsterdam. More-

over, gutld rules forbade pupils

from working in a manner

other than their master's, or

"Girl at a Window" is signed

and dated 1645, when the size

of Rembraudt's studio rivalled

that of Rubens in Antwerp.

The artist was not the first to

paint a figure leaning out of an

open window; he had also

drawn Saskia in comparable

pose some 12 years before.

Characteristically, however, he

was to make a conventional

The girl is too young to be

Hendrickje Stoffels, as has

often been suggested. She is

more likely to be a servant or

ercn a prostitute, given her

direct gaze and gaping bodice.

A pool of water gathers around

from her bath or the washing?

er left clbow: is she straight

formula entirely bis own.

from signing their works.

begins to the master's studio.

Moving in the opposite direction ecross the Atlantic will be the pick of France's classical An unusual musicel end contemporary dance companies, which have been invited by the Kennedy Center in Weshington to take part in e two-week lestival entitled France Danse (March 16-28). The Paris Opéra Ballet will present two programmes, including the Nureyev production of La Bayadère. Among other troupes scheduled to take part in the festival are Ballet du Rhin. Compegnia Mathide Monnier, Compagnie Preliocal and the ansemble based at the Centre horeographique National de

EXHIBITIONS GUIDE

AMSTERDAM Rijksmuseum Art, Expertise end Trada: a behind-the-scenas view of the early 20th century gallery

of J H de Bois. Ends May 2. Alao North Natharlandish Art 1580-1620. Enda March 7. Gao Qipei (1660-1734) end the Art of Chinesa fingar painting. Enda Fab 28. Closed Mon ANTWERP Musée Royal des Beaux-Arts From Brueghal to Rubens: tha Golden Century of Flemish

Painting 1550-1650. Ends March 8 Closed Mon BARCELONA Fundacio Joan Miro Wilfredo Lam: 60 paintings by the Cuban artist, Ends March 28. Closed

Palau de le Virreina David Hockney: 73 paintinge. Ends Feb 28. Dally BERLIN

Neue Nationalgalerie After Guernica: a major Picasso exhibition which comprises 90 paintinge, 60 drawings end ten sculpturea, with a epeciel focua on the artist'e work in the 1950s. Ends Feb 21. Closed Mon Aite Nationalgalerie The Collection of Count Raczynski: Paintings of the late Romantic era. Ende Feb 14. Also Art in Germany 1905-37. Ends April. Closed Mon and

CHICAGO Art Institute Surrealist Works on Peper from the Shapiro Collection: 150 drawinga by Ernst, Dali, Magritte, Dubuffet end others, plus works by Picasso end a selection of late 19th cantury French prints and drewinga by Degas, Redon. Bonnard and Toulouse-Laurrec Ends May 16.

Also Chagell: Moscow Jewlah

Thaatre Murals. Ends Mey 10. Daily DUSSELDORF Kunstsammlung

Nordrhein-Westfalen Piarra Bonnard: a pot-pourri of paintinga, lithographs and photographs by one of the artists most closely associated with the Nable. Ends April 12. Closed LISBON

Centre of Modern Arts Max Ernst 260 works by the German-born Surrealiat Ends March 28. Closed Mon (Gulbenkian Foundation) LONDON

Hayward Gellery The changing condition of sculpture 1965-75. Ends March 14. Daily Royal Academy of Arts The Great Age of Britiah Watercolours 1750-1880. Ends April 11. Daily Tate Gallery Visualiaing

Masculinitiea: tha mala body in ert since tha mid-19th cantury. Ends June 6. Daily Netional Gallary Briaf Encounters: Robert Campin's Virgin and Child in an Interlor from the gellery'e own collection, and a diptych lent by the St Petersburg Harmitaga. Ends March 28. Dally MADRID

Fundacion Juan March Kasimir Malevich (1878-1935): 42 oil paintings by the Russian artist who Invented Supremetism. Ends April 4. Daily Centro de Arte Raine Sofia Joan Miro: centanary exhibition of 60 paintings and 50 drawings from the years 1920-60. Ends Merch 22. Closed Tues

MUNICH Kunsthalle der Hypo-Kulturstiftung Fredarick tha Great: an axhibition illustrating the 18th cantury Prussian king's ralationship with art and artists. Ends Fab 28. Dally

Villa Stuck Socialist Raaliam: official Soviet art undar Stalin and his successors. Ends April 18. Closed Mon NANCY

Musée des Beaux-Arts Art In Lorraina 1892-1950: a thamatic retrospective, showing tha richness and diversity of the region's art and its links with the major movements of the pariod. Ends April 18. Closed Tues NANTES

Musée des Baaux-Arts The Russian Avant-Garde 1905-24: more than 80 paintings on loan irom St Petersburg and ten provincial Russlan cities, including work by Kandinsky, Popova, Malevich, Larlonov and many others. Enda April 18. Closed Tues NEW YORK

Metropolitan Museum of Art Ancient Naar Eastern Treasures In the Louvre. Enda March 7. Also A Paruvian Lord'a Tomb: third century adornments meda by the Mocha people of Paru. Ends July 4. Closed Mon Whitnay Museum of American Art The Geomatric Tradition In 20th cantury American Art. Ende Feb 14. Closed Mon Guggenhelm Museum Photography in Contamporary Garman Art: 1960 to the Present.

Enda May 9. The main museum

Is closed on Thurs, the SoHo site on Tues André Emmerich Gallery David

Hockney: 26 Vary New Paintings, all multi-coloured abstractions. PARIS Musée d'Art Moderne de la Ville da Paris Figures du Moderne:

Expressionism in Germany 1905-14. Enda Merch 14. Closad Mon, late opening Wed (11 eve du Prasident Wilson) Louvre French Paintings and Grephic Arts of the 18th and 19th Centuries (Cour Carraa 2nd floor). Also Veronese'a The Marriage at Cana. Ends March 29 (Salle des Fetes). French 17th Century drawings: 160 works ahowing the vitality of Franch art under Louis XIV and hie predecessors. Ends April 26. (Pavillon da Flora). Closed Tuea

Musée Galerie Seita Egon Schleie: 100 works on paper, showing tha torments and erotic obsaseions of the precocious Viennesa expressionist. Ends Feb 27. Closed Sun (12 rue Surcouf) ROME

Pelazzo Vanezia Rome under Sixtus V: the third of a series of exhibitions celebrating the tourth centenary of the death of the Pope who during his short reign (1585-90) dld more than any other to turn Rome Into the first modarn city of Europe. Ende April 30. Closed Mon

ROTTERDAM Museum Boymens-van Beuningen The Northern Tradition: contemporary Scandanavian ceramics from the Kostar and Quist Collection.

Ends April 4. Also French Maatarworka 1600-1800 in Dutch collectiona. Ends Feb 28. Cloaed

STOCKHOLM Moderna Museet Robert Mapplethorpa: black and white photoe, ranging from portraits to nudes and erotic acanas, by tha controversiel Naw York artist who died of AIDS in 1989. Ende March 21. Closed Mon STUTTGART

Galerie der Stadt Tha Rudoli and Bertha Frank Collection: 100 Expressionist Works, including paintings by Kirchnar, Dix, Noide and Kokoschka, from tha collection built by two Mannhaim art lovars in tha inter-war years. Ends April 4. Closed Mon

Staatsgaleria Juan Grla: retrospactive of the eerly Cubiat. Ends Fab 14. Cloaed Mon VIENNA

Künstlerhaus The World of the Meya: evoking tha civilisation oi the ancient central American people. Ends June 27. Daily WASHINGTON

Nniienal Gallery ei Art Contemporary Drawinge and Prints irom the Permanent Collection: works by David Hockney, Jasper Johna end others. Ends March 14. Daily Phillipa Collection Georgia O'Kaeffa and Alfred Stieglitz: e conversation in paintings and photogrephs 1918-30. Enda April

ZURICH Kunsthaus From the Treasuries of Eurasia: Masterpleces of Anciant Art. Enda May 2. Cloaed

hey marched them up to the top of the hill, and they marched them down again. Two years ago, the soldiers of the 1st Battalion, the Staffordshire Regiment, were camped out in Saudi Arabia, about to join the land campaign to liberate Kuwait. In April 1991, they returned to Fallinghostel in northern Germany. In November they moved to England. The follow-

ing April they left their families again for a six-month tour in County Fermanagh, Ulster. Now back in Chester, at full streogth of 600, they were waiting to be merged in the autumn with the Cheshire Regiment wheo it returns from Boania, with another emergency tour looming eight mooths later.

That is what is meant hy "overstretch" io Britain e army. Soldiers are supposed to get at least two years between emergency assignments. They have been getting about 15

The Staffords were among four regiments saved this week from amalgamation. In 1991, they were unexpectedly included on the merger list. The reprieve came just as much out of the blue.

Mr Malcolm Rifkind, defence

secretary, made his move as pressure was building up in Westminster for a more drastic scaling-down of army cuts. The all-party Commons defence committee was ready to launch a report calling for all the measures be put on hold.

Regiments are great stirrers of emotion, although there have been many amalgam-ations before. The Royal Scots, who until Mr Rifkind'e announcement were set to merge with the King's Own Scottish Borderers, are a rarity in having survived intact since the 17th century.

The Scottisb regiments affected by one other merger and the loss of a guards battal-ion - and the Staffords, waged the strongest campaigns. By selecting regimeots for reprieve, Mr Rifkind took the risk of opening a Pandora's box; over the next two years, there are 10 more armoured and infantry regiments waiting for amalgamations and three guards regiments destined to lose their second battalions.

The government has backtracked, but so far by no more than 2.6 per cent, retaining 3,000 more troops than it was planning for the mid-1990s, including 40 infantry battalions instead of 38. Defence ministers, who always stood firmly by their Options for Change

Military manoeuvres

Britain's army will remain stretched, says David White



programme of ermed forces cuts, argue that its fundamentals have not altered. The 6,500 army redundancies due later this month, mostly voluntary and linked to ages and rank rather than individual units, are not materially affected.

The target first set in 1990 wes an army of "around 120,000". Over the following year, the figure was trimmed to 116,000 - a reduction of 40,000 over three years. Army chiefs had fought for more battalions. The lofeotry that remained included two surviving Gurkha battalions of Nepelese soldiers, who have never been used for jobs like patrolling the streets of Northern

Since taking over the Defence Ministry last April, Mr Rifkind has faced a difficult concatenation of circumstances. One of the premises of Options for Change was that the number of British troops sent to Northern Ireland would remain stable at ebout 10,500, with 10 regular army battalions. Early last year this was increased by two extra battallons, and Northern Ireland ministers are expected to argue

against returning to the previ-ous level. In the meantime, more than 3,000 troops have been sent to former Yugo-

Much of the army, meanwhile, is tied up in reorganisa-tion and withdrawal from Germany. Options for Change was meant to leave a margin for the unpredictable, hut the margin was too small and the unpredictable came econer than expected.

hen, with British troops newly arrived in central Bosnie, came the eutumn round of public expanditure cuts, reducing the defence hud-get for the next financial year from more than £24bn to £23.5bn. The change in army plans adds £80m a year to some £1bn worth of savings Mr Rifkind has to find over the next two years. Cuts could hit RAF fighter squadrons and the navy's plan for a helicopter carrier, due to be ordered this antumn. Inter-service battles. which the government has tried hard to keep a lid on, are bubbling np again.

The army asked for some

6.000 more troops than it got, not eo much to revive regi-ments as to bring deplated units up to strength.

Public controversy has focused on the infantry, but that is only about a quarter of the army. The rest, including tank forces, engineers, signals and artillery, also face heavy cuts. A new Royal Logistic Corps comes into heing in April, merging five activities from transport to catering, the biggest reorganisation since 1904 when the army was drawing lessous from the Boer war.

The problem is that it is infantry that is required for peacekeeping. The army, which has been given the job of leading Nato's new rapid reaction corps, does not want to cut its tank units any fur-ther to make up numbers. It wants to keep its capacity for fighting real wars, in which infantry is only part of the picture. It is determined to be something more than a gendar-merie and to keep a place at Nato's top planning table.

Manning is still tight, just slightly less so. Pressures should ease over the next few years. Numbers in Cyprus have been cut; the two battalions in Berlin are due to go; the Hong Kong garrison has to pack up in 1997; commitments in Belize and Brunei could be dropped. More soldiers are likely to become available through hiving off support functions and streamlining army structures in the UK.

But the changes are unlikely to alter British military reservations about a full-scale peacekeeping operation in Bos-nia without US participation. The French have more troops available, but their larger army is hased on conscription. Of 4,700 French troops in former Yugoslavia, 39 per ceot are national servicemen who have volunteered for foreign service. This could become a problem if they become more directly

engaged in fighting. In the area where the British army now escorts convoys, it is reckooed et least a brigade of 6,000 would be needed to oversee a ceasefire. The army could provide that, and more, but could not send fresh troops to replace them if the mission became permanent.

UN herets worn by British troops in Bosnia come in different shades of blue. The paler ones are mementoes of Cyprus. The UN went there in response to a crisis in 1964 and is still there almost 29 years later. It is the same lesson Britain has learnt in Northern Ireland going in is always easier than getting out.

Joe Rogaly

Vaudeville days are here



government got through Thursday with its trousers on. When we woke up, eterling seemed to be in free fall. It

looked as if the pound was about to descend to Mr Norman Lamont's ankles by lunchtime. This would have diverted attention from Mr John Major's big speech of the night before.

1 will come to that speech, but first let us return to the foreign exchange rooms. When they opened, nohody could think of anything the government might do to avoid a disastar. Sack the chancellor? Tempting, hut six weeks ahead of the Budget such e move might suggest that the prime minister was not wholly confident of the truth of his supportive words of only two days previously. Raise interest rates? Technically correct, but implausible just a week after lowering them. Make a speech affirming the soundness of the government's economic policy?

In the event, the Bundesbank came to the rescue. By reducing German interest rates just a fraction, it fractionally strengthened demand for the British currency. The chancellor's dignity was saved. With a sigh, ministera returned to their everyday task of appeas-ing Conservative backbench-

Mr Michael Heseltine, the industry secretary, went on calculating the optimum sub-sidy for the coalmines. He is already np to his waist in crumpled-up envelopes. Some, fancy, bear drawings of Mr Winston Churchill - Mr Arthur Scargill's representa-tive on earth - that fail to flatter the Conservative MP for Davyhulme. The defence secre-

Whaw! That tary, Mr Malcolm Rifkind, was close. The reversed a few minor cuts in the size of the army and claimed, with straight face, that his U-turn would cost nothing. Mrs Virginia Bottomley, the secretary for health, lay tied to the rails by the Brit-ish Medical Association, her face creased with alarm as the prospect of a capitulation over the closure of London hospitals

steamed ever closer. If you ask how long this vaudeville can cootinue the answer is "Indefinitaly". The government is hamstrung. Fate, that exquisite torturer, has placed Mr Major into Number 10 Downing Street on the strength of a small yet unreha-hle majority. He can naver be sure of get-

ting anything through the Commons. Ha must always be ready to grovel before one of its He cannot do

much more to hasten the end of the recesslon. He is

afraid of raising taxes to tackle the growing public sector deficit. Until the recovery is safely under way, the whispers about his and his chancellor's fitness for the offices they hold will persist. Yet there is no chal-lenger for the Conservative leadership, and no aign that the Labour party is transforming itself into an alternative party of government.

It is against this background that we must evaluate Mr Major's address to the Carlton Cluh. It set out, plainly enough, the principles that make Conservatives stand up and salute: choice, ownership, responsibility and opportunity. "The modern Conservative party," he said, "is heir to both the great 19th-century political traditions, to the Whigs, in our free-market radicalism; to the

As in all set-piece speeches, he then put it better: "Wa will carry forward the pursuit of economic liberalism, and the reinforcement of the social cemeot that hinds us

Mr Major also listed existing government policies: "the Citizen'e Charter, deregulation, privatisation, private finance, market-testing, openness". He affirmed his belief in the contioutly of existing institutions, like the monarchy, Parliament, the unity of the United Kingdom, and "our churches and voluntary organisations". He initiated a fresh debate on the initiated a fresh debate on the merits of asking people to work in return

for unemploy-John Major's ment benefits. domestic agenda The letter has already caused quite a flurry. is a conventional mix of the There is nothing wrong with beneficial, the this declaration harmless and the by the prime minister to a damaging receptive Carl-

ton Club audience. If you consider its bits and pieces, his domestic agenda is seen to be a conventional mix of the beneficial, the harmless, and the dam-

aging.

To take just three examples, the government's education reforms are excellent, the Citizen's Charter is neutral, and the continued assault on local democracy ia scandalous. In some areas, such as his proud allusion to "people from ethnic minoritles entering public life", Mr Major is ahead of many in his party. On this point he is exercising true leadership. In others, such as the kite-flying on "workfare", he is showing a degree of courage that Lady Thatcher could not muster when she was ln

charge. What is missing is glue. The

Tories, in our helief in community and tradition." invocation of Disracli and Burke is oot a sufficient means Burke is oot a sufficient means of hinding together a package of disparate policies, most of whose origins can be traced back to the Thatcher years. Talk of hlending continuity and change is not in itself enough. "Our political strength," said Mr Major, "has always rested on our ability to keep a finger on the pulse of the British people." This is true, but the pulse beat of the 1990s is different from that of the 1980s.

Some of the reasons for that difference are evident. There is a growing fear of unemployment, which talk of workfare cannot by itself alleviate. The eeemingly unstoppable advance of the welfare state cannot he indefinitely sustained by the working popula-tion. A growing proportion is egeing. Government by Whitehall and quango is oo proper substitute for accountability to local elected anthorities; London alone is in a state of disrepair that may one day soon be seen to constitute a crisis. Britain's century-long decline relative to other leading trading nations continues; leaders must tell us political whether they propose merely to manage a shrinking economy or whether they have found ways of reversing the

Such topics would be fit sub-jects for a discourse by a prime minister who had time to spare. The luxury of a etable majority would also help. Neither advantage is available to the present occupant of Num her 10 Downing Street. The Carlton Club speech is therefore the best available exposition of what Mr Major thinks he can get through the Commons. It set out a political programme. Some Conservatives hoped for more - for a 'vision'. For that they must wait until the vaudeville days .

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Italy taxes patience

From D S Hague.
Sir, Your article ("Exporters warned of payment delays", ebruary 3) on payment delays for UK exporters trading in continental Europe is a cantionary tale. But surely the greatest offenders in this regard are the Italian fiscal anthorities, from which it seems to be well-nigh impossible to obtain refunds of VAT

incurred in Italy. I have experience of a claim totalling more than £30,000 for VAT incurred in 1989, which still has not been paid, despite chase-ups and reminders.

While EC directives abound affecting the minutiae of the lives of the humblest European, it would seem that, in regard to VAT legislation, one of the member countries has no desire to comply. Is it not time for Brusseis to bring the Italian authorities into line over this matter and insist upon Italy settling VAT claims promptly, as does the UK VAT authority?

D S Hague, 7 North Street, Rothersthorpe, Northants NN7 3JB

No number for a No vote

From Mr P H Prince. Sir, 1 object in the strongest possible terms to your cunningly and contrived front page picture (February 3) regarding the launch of a telephone poll on the Maastricht

The fact that we can only read the Yes vote telephone number makes it impossible to register a No vote. You are not usually so hiased. Prince Group, 24 Swammead Hampshire BH24 3RD

|Mercedes-Benz an example to banks on cost-cutting

From Mr P E Forrest. Sir, According to your article, "Making the leap out of the lap of luxury" (January 30),

Helmnt Werner, the new boss of Mercedes-Benz, indicated that the days are gone when the charging of premium pricing could cover up for costs

that were too high.

Perhaps, in another context,
the spokeswoman from one of the banks who said that they were losing money on any current account with a credit balance of less than £1,000 should be introduced to this line of conjecture. Banks have lived

answer to corporate happiness was to divide extant costs by the number of transactions and use the product of that equa-tion as the basis for the price the customer should bear.

A hard look at the levels of waste of time, effort, resources and money involved in their calculation of costs might be a productive place for them to start rehuilding their justifiably tatty image. P E Forrest,

Aegis Group Marketing. Aegis House, The Mews, I Purser Road, too long in a world where the Northampton NN1 4PG

Too much junk on the line

From Mr Iain C Baillie. Sir, We have been subjected to a spate of advertising on the advantages of Yellow Pages. I have checked one line in my office which appears in busi-ness directories. A rough count indicated a ratio of about 40 solicitation calls from insurance sales persons, office clean-ers etc to one "professional inquirer for our services". Of the professional inquirers, only a very small proportion turned London SW1X 7BL

out to be fruitful. Given the time that dealing with auch solicitation takes up, and the hlockage of our telephone facilitles, I suspect that appearing in Yellow Pages results in our losing money rather than gain-ing husiness. There are ways of controlling junk mail - is there any way of controlling

Long-term rates for mortgages

Sir, Building societies are currently facing funding prohlems as depositors find returns unattractive in a lower interest-rate environment. Some commentators are oow suggesting that the resultant dimioution in lending power may hinder the recovery. But why should building societies still be obliged to borrow short in

order to lend long? Why should home-owners take out 25-year mortgages and junk telephone calls?

then dance to the tune of highly volatila abort-term smoothing the inflation statis-tics as well as assisting household hudget planning.

interest rates instead of the mors predictable long end of the yield curve? The latter interest payment structure is normal practice in the US.

A change would he logical and would have the effect of

Jeremy Archer, 100 Haldon Road,

Massey case an example to Hoover

From Mr J Dennis Henry. Sir, in October 1978, when there was a different UK government, Massey-Ferguson announced the closure of its Kilmarnock-based combine. harvester factory, which then employed 1,509 people. The reason was, to quote Massey's president, Mr Victor Rice: "We ' had little choice but to concentrate all combine manufacture

in Europe at M-F'e other plant in France." As a result, this factory of almost im square feet was closed and all production was transferred to Marquette. I donot recollect any resistance from France to accepting this work at the expense of workers

in the west of Scotland. The closure of this plant was handled most reeponsibly because the management went to the unprecedented length of paying for consultants to advise the unions on how best to make their case; so that the disagreements would be rationally based rather than emo-

tional.

Massey Ferguson also paid for an international search for replacement employment; I was privileged to lead this team and we had some success. The union leaders appreciated that it was essential for the labour force to be seen to be responsible and so not discourage poteotial new employers from the area. We had none of the flag waving processions seeo on TV which teod only to astisfy the needs of the leaders and which do oothing towards attracting new employment.

Now that the boot is on the other foot with Hoover, cannot the French unions and others accept the swings and roundabouts? After all, they are still well ahead oo this basis. J Dennis Henry, 11 Chydebrae Drive, Glasgow G71 8SB

atrocities are being committed by Indian security forces. Humanitarian considerations

for action in Kashmir are tre-

Nuclear threat posed by dispute over the status of Kashmir

From Dr Ghulam Nabi Fai. Sir, In your editorial, "Kash-mir's plight" (January 25), you note that "the misery of Kashmir has tended to be forgotten amid the upsurge of disputes elsewhere. It should not be". This is absolutely correct.

The crisis in Kashmir has claimed many lives. As in Bos-nia and Somalia, the majority of the victims of the Kashmir crisis are civilians, particularly women and children. These non-combatants have been targeted hy military forces and suffer from chronic shortages of food and medicine. But in Kashmir there is an

This is that both India and Pakistan, which as yon eay have fought two wars over Kashmir and remain at loggerheads, are now believed to possess nuclear arsenals. As tensions rise again today, the continued hostilities between them pose a nuclear threat to the Indo-Pakistani region, and to the world.

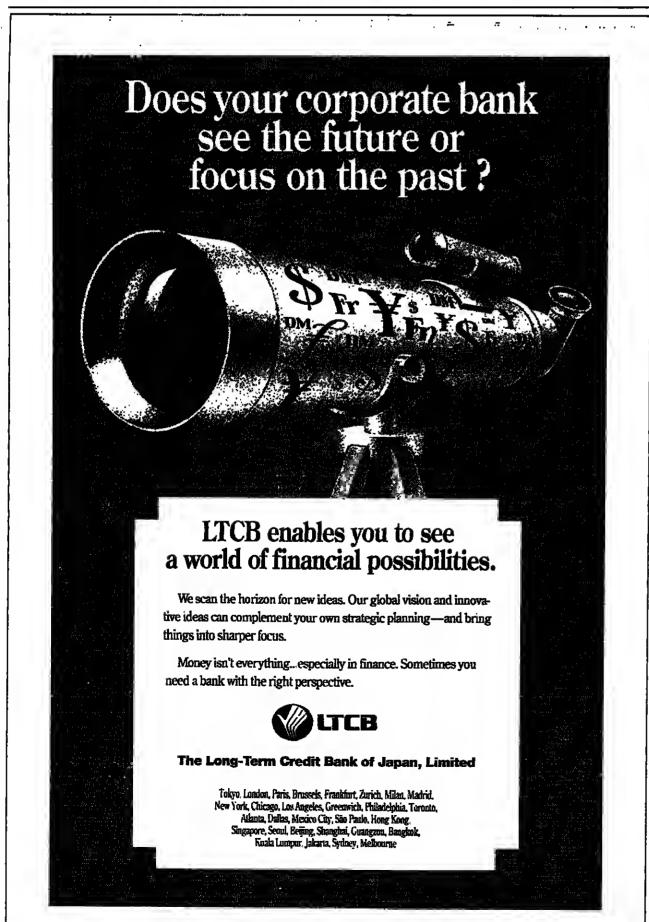
The Bush administration had no policy for Kashmir. Its efforts to encourage nuclear non-proliferation were therefore doomed to failure since reducing the threat of a nuclear exchange in south Asia is inexorably linked to resolv-ing the status of Kashmir.

How can one talk of disarming India and Pakistan wheo the cause of their tensions, the usettled status of Kashmir, was not up for discussion? Reduc-ing the threat of a nuclear exchange in south Asia is inexorably linked to resolving the status of Kashmir.

Prime Minister John Major is to be congratulated for recognising this fact, and for seeking to hring about negotiations with Britain as the mediator. He should not be deterred by India's recent rehuff, and should also encourage the new Clinton administration to make Kashmir a priority.
Tima is not on our side.

mendous. But the geo-strategic considerations are even more compelling. Kashmir's strateglc location makes lt a "nuclear trip-wire" for south Asia – a trip-wire more unstable than the threat posed by the nuclear arsenal in the Commonwealth of Independent Ghulam Nabi Fai,

executive director, Kashmiri-American Council, 733 15th Street, NW.



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday February 5 1993

Short-term relief

THE BUNDESBANK'S decision to cut German interest rates yesterday was, in the words of Mr Jacques Delors, a good political sig-nal. But it was a singularly confusing economic one, coming after hawkish rhetoric from Bundesbank president Mr Helmut Schlesinger. Earlier this week he declared that talk of persistently high interest rate policy in Ger-many was the idle chatter of ignoramuses". It was a tenabte view on Monday, and would have looked no less tenable today without the unexpected cuts.

While the German economy is stagnating, it is far from clear that inflation has peaked. Mr Helmut Kohl's solidarity deal with employers, unions and the state governments is not yet in the bag. The long end of the D-Mark bond market was not unnerved by this loosening of policy, but the Federation of German Chambers of Commerce attacked the move. worrying that price stability might become the victim of political expediency. This is not an extreme view in Germany.

The Bundesbank's action bears all the hallmarks of a hard-fought compromise. And this is, indeed, a battle in which the stakes are exceptionally high. After the apeculative attack on the Danish krone and against a background of growing pressure on the French banking system, a cut of half a point in the Lombard rate and quarter of a point in the discount rate offers an immediate reprieve for the exchange rate mechanism son were firmly grasped now.

and for its harder-pressed members. It also keeps alive, for the moment, the hope that monetary union has a future. But the relief, however welcome for the rest of Europe, is likely to be short term.

The Bundesbank has been prepared to accommodate pressure in the ERM before. But it still seems implausible that a body that has always made domestic economic conditions the primary focus of monetary policy will now emerge as a D-Mark lender of last resort to this semi-fixed exchange rate system. Even after the Bundes-bank's modest gesture in the direction of interest rate disarmament, the French economy contin ues to suffer from phenomenally high real rates of interest and rising unemployment. And the franc still has to cope with considerable political uncertainty before and after the French elections in

As the strains within the ERM fail to go away, the search for scapegoats is becoming more noisy. Yet there is little point attacking the speculators when they are doing no more than high-lighting inconsistencies of policy. The Germans mishandled unification; and the French commitment to the franc fort has meant that adjustment to the resulting shock has had to be taken in the real economy. To blame the currency markets is to shoot the messenger. Since there are unquestionably more messages in the pipeline, it would be helpful if the policy les-

On worktare

THERE IS-nothing like a large budget deficit to focus the minds of politicians on how to constrain the government's welfare spending. Even at the best of times, societies cannot prosper if large and growing sections of the population subsist on state handouts. Mr Major is right to ask whether paying benefits "without offering or regulring any octivity in return" is In the interests of either society or welfare dependents.

The prime minister is not alone in wanting to find ways to sharpen incentives for people to move from welfare dependency into employment, although the end of a lingering recession may not be the must politic time to voice the issue. President Blll Clinton has also talked of extending the scope of workfare schemes, which require unemployed US welfare recipients of working age, the large majority of whom are female single parents. to participate in community work or training schemes, in return for more generous benefits.

Nor, despite yesterday's howls of auguish from opposition frontbenchers and trade union leaders. will Labour be able tn avoid confronting the fiscal and political difficulties which welfare-dependency throws up. Lubour's Social Justice Cummission will inevitably spend the next t8 months trying to find creative ways to attack poverty and spread opportunity against the electorate's desire not to pay higher taxes in order to fund universal and non-condi-

tional benefits.

must ensure that their schemes have the intended effects. Here the US experience spins a cautionary tale. While workfare has been the chosen method for encouraging welfare mothers back to work, unemployed American men without children receive little or no welfare support at all after the first six months of unemployment. The consequence is not a markedly higher employment rate among US men than in those European countries where unemployment benefits last indefi nitely. Instead a growing minority of US men, particularly young blacks with poor educational qualifications, have chosen black market activities or crime over poorly

paid employment Nor has the UK been immune from the effects of rising crime and drug use among the young unemployed as their relative wages have fallen and access to state benefits has been restricted. Linking benefits to participation in public works schemes for a nominal financial reward risks pushing more young British men out of legal society into crime.

The solution to the growing number of welfare dependents must, instead, involve some combination of better training schemes, the removal of tax and benefit obstacles to part-time employment and recruitment subsidics for hard-to-employ groups such as the young long-term unemployed. Only if attractive opportunities are provided does the government have a good case for compelling its citizens to

Yet proponents of compulsion Housing policy

HOUSING associations have been at the forefront of the government's strategy for providing affordable homes for rent. They have shown themselves to be flexible, efficient and responsive landlords - unlike many of the local amborities they have supplanted. They have also been imaginative developers, raising the quality of social housing, and financing an increasing proportion of the cost hy raising funds on the capital markets.

It is surprising, therefore, that the government should be planning to cut its funding to housing associations. Following the Autuoin Statement, the grant paid to associations is to be reduced from 72 per cent of the cost of each new home to 55 per cent by 1995. This means that the proportion of the cost which must be raised privately will rise from 28 per cent to 45 per cent, a step which could undo much uf the

good work associations have done. The first problem this causes will be in raising the private finance preded to complement government grant. It is unlikely that institutional investors will be prepared to provide the balance of 45 per cent of the cost against the security of a tenanted hume. The Housing Corporation, the quango which supervises the housing associations, believes that only the most fmancially sound associattents will then be able to borrow oo the capital markets. It therefore proposes to reduce the number of associations which receive government grant for development from over 600 to under to0.

This reduction in the number of associations building new homes is undesirable. It will concentrate development among a few "premier league" associatious, contrary to the government's aim of breaking up large social landlords. It will also exclude the smaller specialist associations which have catered successfully for students, single people and athnic minori-

Even more undesirable, however, will be the dramatic rises in rents needed to service the higher level of private funding. These rents will be beyond the means of low-income families unless they are on benefits. Housing association estates will become welfare ghettos, recreating the worst aspects of council estates that associations were supposed to

Worse, the government could find that the savings from the cuts in grant are wiped out by the additional bousing benefit. That could lead to pressure to cut housing benefit, which might leave some tenants unable to pay the rent. Housing associations would then be further destabilised, while investors would be even less willing to invest in social housing.

It is not too late to avoid these outcomes. The reduction in grant is to be phased in over three years. The government should reconsider its plans, and think again about cuts which could reduce the quality of social housing and recreate the sort of no-hope council estates which housing policy has rightly sought to

The heyday of the Japanese economic miracle is over. The days when Japan's financiers, manufacturers and retailers could revel in an economy growing at more than 4 per cent a year have gone, perhaps for good. Japan has become a mature economy.

Mr Naohiro Amaya, a former vice-

minister at the Ministry of International Trade and Industry, one of the architects of Japan's success, put it this way. "Japan is particularly susceptibla to the Peter Pan syndrome. Even though tha economy ia now adult, many peopla behave as if we are a child.

Mr Amaya believes the Japanese economy is beginning a long period of adjustment during which it will grow only slowly, a period which could last until the late 1990s. The economy's main growth

industries, cars and electronics, are facing a sharp fall in demand which is forcing them to reconsider their traditional high-growth strategies. The Japanese banks are burdened by bad debts which will take several years to clear. The nation's service sector is facing its first recession. Japanese consumer spending is flat after the conspicuous consumption of the 1980s.

If this view proves accurate then yesterday's 0.75 point cut in the official discount rate, to the historic low of 25 per cent, may not revive the aconomy, which the govern-ment forecasts will grow by only 1.6 per cent in the year to March, down from 5 per cent two years ago. Yet such opinion is in the minor-

ity amid the optimism which rules in most government departments and financial institutions.

The optimists argue that Japan is going through a cyclical downturn after the collapse of the speculative bubble economy of 1987 to 1989 when credit was cheap and share prices, land values and profits soared to record highs. Once demand recovers, fuelled by low interest rates and public spending, the optimists believe the economy should grow, from this autumn, by more than 3 per cent a year.

The next six months will show whether Japan is going to bounce back after recession or whether the economy needs structural reform over several years. The restructuring of the Japanese economy in the wake of the first oil shock in 1973 took four years. Will it take that long this time?

The government is confident the economy will escape the need for root-and-branch reform, largely because it is engaged in an ambitious effort to shore It up. The interest rate cut is part of that effort.

By itself the discount rate cut will only have a limited impact on the economy. The biggest beneficiaries will be Japan's hard-pressed banks, which are facing mounting bad The Japanese government is confident of economic recovery, but adjustment could be painful and protracted, writes Charles Leadbeater

Financial therapy for a mid-life crisis

lending. Lower official interest rates will reduce the cost of their borrowing from the Bank of Japan and so allow them to widen profit margins.

Yet even with the discount rate at an all-time low it is unlikely that the cut alone will revive consumer spending or investment. Corporate investment is being cut sharply because many industries hava exceas capacity as inveatments planned in the late 1980s come on stream at a time whan demand is

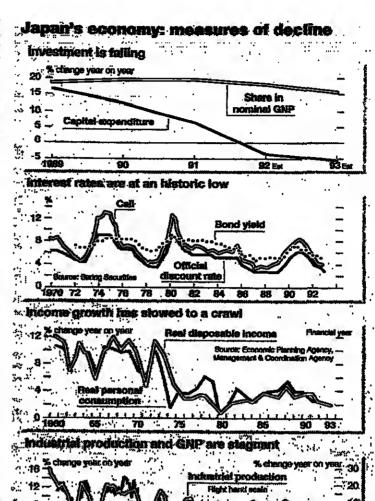
Japanese households are such prodigious savers that their income from savings is more than twice their interest payments on borrowings. The cut in rates may discourage them from saving more but it will also reduce disposable income.

But more support for the economy is on the way, in the shape of public spending and tax cuts. The Y10,700bn (£60bn) emergency spending package approved by parliament last autumn is only just filtering through into the economy.

This year's budget, which increases overall spending by about 7 per cent, is due to be approved next month. A task force from the ruling Liberal Democratic party is drawing up plans for another amergency package, worth perhaps Y4,000bn, probably including tax cuts, to be announced this spring. Mr Robert Feldman, chief econo-

mist at Salomon Brothers, the US stockbroker, believes this fiscal push is so large it will eventually revive consumption. The growth rate of personal consumption has halved from 2.6 per cent in 1991 to about 1.3 per cent this year.

According to Mr Feldman, the foundations for a consumer-led recovery are in place. Unemployment is still only 2.4 per cent, employment is still growing, albeit slowly, and compensation per employee is likely to rise this year by between 3 per cent and 4 per cent. He believes consumer spending should grow by close to 3 per cent this year, about the level of the mid 1980s. That should allow the economy to grow by 3 per cent this



simple. First, there are doubts about whether consumption will respond to the fiscal stimulus. .

This year's fall in consumer spending has mystified economists, mainly because the labour market remains tight and household finances are relatively bealthy. year and next. Some observers attribute the decline to a shift in tastes and attitudes. After the spending spree of the late 1980s many Japanese are going back-to-basics - simpler products which give value for money. The markets for electronics and cars are saturated after high growth in the late 1980s.

A second obstacle to recovery may be structural problems in finance and industry. Most Japa-

nese corporations are facing a fourth year of declining profits. A recovery in corporate earnings is vital to fund renewed investment. But profits will only recover if Japanese companies tackle their costs, which grew rapidly in the 1980s.

The tight profit margins at many Japanese companies leave them vul-nerable to a slight fall in sales. This is because their fixed costs and wage bills grew rapidly during the 1980s.

"Restructuring based on squeez ing or reducing personnel costs is an urgent priority. In some cases survival is at stake," says the Japan Research Institute, a private sector research group. Cost reductions on the required scaled could take years, given the constrainta of Japan's lifetime employment sys-

The financial sector is in no better shape. The banks are facing mounting bad debts which could come to more than Y50,000bn, equivalent to about 12 per cent of gross national product. While they are trying to reduce their bad debts. lending could be curbed. Low bank lending is one of the main factors behind the recent unprecedented contraction of the money snpply. So if consumption does start to pick up, a recovery might be stifled by the banks' inability to lend to pro-

ne further uncertainty clouds the economic outlook. While the optimistic outlook prevails in government and the bureaucracy there is some disagreement about how to respond to the downturn. The Bank of Japan only agreed to the discount rate cut after the Ministry of Finance and

the LDP exerted pressure.

More important, there is oo agreement over the strategic aim of economic policy. LDP leaders want a strong recovery to secure victory in a general election due by spring next year. They also want to head off American calls for Japan to reduce its rising trade surplus by delivering higher Japanese growth.

But some senior officials at the Bank of Japan and the Ministry of Finance believe the high growth and cheap credit of the 1980s disguised and delayed the need for long-term restructuring to adjust to slower growth. As one finance ministry official puts it: "Companies made huge profits in the late 1980s, they should suffer some pain now. We have to learn that we are not like Korea; we are not a developing nation any more; we have to slow

But the longer the slowdown lasts, the more likely it is that Japan will be in for a painful, wrenching period of restructuring which could last into the second

Family emergency at heart of the UN



There is a crisis in the international system for responding to humanitarian emergencies. To put light it bluntly, when famine strikes,

when conflict cre-PERSONAL ates catastrophe, VIEW when refugees flee In large numbers, the international community cannot cope.

From the Iraqi Kurds, to Yugoslsvla, to Somalia, humanitarian crises have provoked an important debate about the role and development of the United Nations. Yet that debate has covered every area except the one most relevant to humanitarian emergencies - the role of the UN's internal "family" of technical agencies.

All too often, the response of these agencies has been slow, bureaucratic and lacking in co-ordination. in the worst cases, they have been fatefully negligent. The recent history of the Horn of Africa provides several examples. When famine hit Ethiopia in 1984, for instance, there were hardly any

contingency food stocks in place, because the UN agencies had ignored the previous year's warnings of impending shortage.

in 1988, when refugees from Siad Barre's brutal bombing of northern Somalia arrived in Ethiopia, their presence Went undisclosed by local UN officials and many died before, in the wake of donor pressure, the UN began to give aid. Then, in 1991, the sight of the Iraqi Kurds perishing on mountain sides, and the delays and mistakes that characterised that relief operation, finally moved the UN and its member states to make cautious reforms. However, following the deaths of hundreds of thousands in the Somalian famine, these measures stand exposed as woefully ineffec-

It is the UN agencies' inability to deliver that is at the heart of their failures, not a lack of resources. Unicef, the children's fund, has a \$755m budget. UNHCR. which deals with refugees, had around \$550m in 1990. UNDP, whose brief is development but which often finds itself involved in emergency relief, had \$1.4bn last year; and the World

Food Programme (WFP) can dispose to the UN agencies for the requisite of the same amount in a two-year scale of relief supplies, logistical

It is this scale of resources, coupled with their status in the international system, which makes the UN agencies the pivotal element in the response to emergencies. When an emergency hits a developing country, the first line of defence is that country's own skilled workers

It is the UN agencies' inability to deliver that is at the heart of their failures, not a lack of resources

its doctors, nurses, engineers and public administrators. But if the country or the affected region is already poor, they may be over-

international non-governmental organisations can play a part in "supporting" them, but cannot step in to save whole countries or regions from disaster, in a largescale emergency it is normal to look

capacity, and expertise. The member states of the UN

have a right to ask whether they are getting value for the money. Save Tha Children, Which was closely involved in the emergencies discussed above, believes that a thoroughgoing review of the functions of the UN technical agencies is urgently required.
First, the mandates of these agen-

cies should be re-examined. They were drafted, in many cases, more than 40 years ago, to cover the needs of the cold war era. They need updating both to incorporate increased understanding of the complex causes and dynamics of emergencies, and to cope with an era which for many parts of the devel-oping world will bring insecurity. instability and dwindling resources. Second, co-ordination must be made paramount. The clutter of overlapping responsibilities within the UN system must be cleared away. A single agency should be given the clear lead rote in emer-gencies, and the UN enabled to act

efforts of all workers involved Third, accountability must be introduced. All too often, failures

are covered over, while those who voice criticism to try to improve things are disciplined or discarded. Fourth, none of the above measures will have an effect unless the practical performance of the agencies in emergencies can be improved and confidence restored to the donors. This means, for example, ensuring that key posts are filled with people of proper competence as leaders and managers. It also means allowing much more autonomy to the good and experienced staff on the ground.

Finally. UN member states must recognise their own responsibility, not only to instigate reform, but to push it along through any obstacles, and to keep an oversight of the continuing performance of the tech-

Nicholas Hinton

The author is director general of Save the Children Fund

Who governs the BA board?

■ Today's meeting of the British Airways board will not be the last word in good corporate governance if all it does is confirm Sir Colin Marshall as executive chairman and promote Robert Ayling, a relatively inexperienced ex-civil servant, to be his number two.

A swift glance at the annual report shows that BA's board would almost certainly fail the spirit if not the letter of Sir Adrian Cadhury's corporate governance report. It hadly needs beefing-up.

True, non-executive directors are in a majority. But on paper, at least, the current board doesn't look as well-balanced as it was when Lord King led BA into the private sector six years ago. Then there were powerful figures, such as Kleinwort's Bobbie Henderson and ex-Cadbury Schweppes boss Basil Collins, to keep a check on Lord King and Sir Colin.

Today, BA has two conventional non-execs in the form of CBI president Sir Michael Angus and Michael Davies, deputy chairman of TL Lord White, Lord Hanson's US-based partner, and Hanson director Charlie Price, a former US ambassador to Britain, are

somewhat less conventional. The strong Hanson connection in BA'a boardroom (Lord King and Lord Hanson also go back a long way) may be helpful for doing deals and calling in political favours. But the corporate governance lobby would query the wisdom of having two non-execs from the same company. ft limits the range of perspectives available to challenge difficult corporate decisions.

Given that Lord White is 70 in May and Michael Davies has been on the board for a decade, the BA boardroom could benefit from an injection of some fresh outside blood. It shouldn't be hard to find able candidates - after all, one of the perks is free first-class travel around the globe.

Bavarian exit

Poor old Wolfgang Botsch. The newly-appointed German minister of posts and telecommunications, has only been in office for 10 days and he gets to hold his first big press conference to announce the licence for the new German cellular

Other ministers would fight for a chance to please the electorate by announcing a deal promising 8,000 new jobs in the depths of a recession. But it wasn't such a jolly affair for Wolfgang because he had in choose a consortium from outside his home state of Bavaria. His home team, the Munich-based BMW and MAN, came a sorry second.

Bötsch, who used to be parliamentary leader of the Bavaria based Christian Social Union, bent over backwards to explain his decision to his home

OBSERVER



Why don't we give the unemployed their own regiment?

crowd - not least that the decision was as good as made before he got near his office.

The minister cited endless experts who backed his decision - no less than 50 from outside, and 80 inside the ministry. But that sort of talk won't convince his more parochial

Uncomfortable

■ Bad news for all of you who thought the dispute over the ownership of the Falkland Islands had gone away.

a diplomatic nightmare as we

In fact it's set fair to return as

approach the millennium, thanks to that cause of many past conflicts,

as an effective umbrella for the

A Falkland Islands' councillor, Terry Peck, has just sent an open letter to certain British MPs complaining that the British government has failed to provide a "letter of comfort" to the oil industry; this would have confirmed to the industry that a £6m oil exploration survey being conducted around the islands would be just the first step to full exploitation. The letter says: "The lack of action stems from the reluctance

of ministers to face Argentina on this issue. . . . The Argentine government has already written twice to oil companies claiming sovereignty over the areas concerned. Britain has done nothing to counter these claims." Goodness knows what might

happen were oil actually to be

Vazillating ■ in the way that accountants know

best, Touche Ross has hit back at a group of disgruntled creditors to the collapsed Bank of Credit and Commerce international, whose cheerleader is Keith Vaz MP. Vaz had called for the removal of partners in the firm as liquidators to the bank, criticised their fees, the pace and the small size of the

But in rigorous bean-counter fashion, Touche has retorted that

without Vaz's vacillations, payouts would already have commenced. and would have been gathering \$1m a week in interest. Thanks to the complainers, Touche has been forced to call a creditors' meeting in Wembley stadium at a staggering cost of £900,000.

Meanwhile, the firm insists that it is not still charging £1m a week in fees, as Vaz alleges - just a modest £700,000.

Happy days

■ Observer has not yet summoned up the energy to plough through The Insiders, financial journalist Judi Bevan's first attempt at writing a City pot-boiler. But if the tome is anywhere near as colourful as some of her sources, who turned up in force to help her celebrate Wednesday's publication, then it promises to be a good read. indeed, the launch party seemed

to be more like a reunion for current and former merchant banking stars, City influence pedlars, plus a smatterring of self-made businessmen.

In the neck

■ Does John Major wear a ready-made bow tie? It looked suspiciously like it when he appeared on the nation's TV screens last night. If so, a classless society may be closer than we think. Number 10 refuses to comment.

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FINANCIAL TIMES

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ENGINEERING SUCCESS Perkins

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Output per hour rising rapidly in service sector

US productivity shows best gains in 20 years

By Michael Prowse

IT WILL not be long before people start talking about a "productivity miracle" in the US.

Figures released yesterday confirmed that output per hour in non-farm businesses is growing at its fastest rate since 1972. Productivity rose at an annual rate of 4 per cent in the fourth quarter of last year and by 2.7 per cent in

This represents a sharp turnround after five years in which productivity growth averaged about 0.5 per cent a year.

in recent congressional testimony, Mr Alan Greenspan, the Federal Reserve chairman. claimed the post-recession US economy was a "different animal". If recent productivity gains were sustained, he said, the potential long-term growth rate might be substantially higher than the 2-2.5 per cent assumed by most analysts.

Mr Greenspan said the reasons for faster productivity growth were not fully understood but it probably reflected "eccelerating advances in computer software and applications" that were making possible hig gains in effiomy. Capital investment in

DIJON is getting its own back on

Glasgow. In an ironic reversal of Hoover's switch of jobs from the

French town to Glasgow, another

multinational is to close the bulk

of its Scottish plant and indi-

Nestlé Rowntree, the Swiss-

owned food conglomerate, said

yesterday it would close the choc-

olate bar production part of its plant in Glasgow over the next

two years with the loss of 550

jobs. The production of its Break-

away and Blue Rihand brands

will be switched to the compa-

ny's Fawdon plant near Newcas-

As a result the company will move UK production of its Lion

bar from Newcastle upon Tyne to

its new Dijon plant where the

European production of Lion will

be concentrated on a large, tech-

nically advanced production line.

tle upon Tyne.

rectly move jobs to Dijon.

By Robert Taylor,

computer technology has soared in recent quarters.

The most encouraging aspect of yesterday's figures was the confirmation that productivity is now rising rapidly in service-sec-tor companies (everything from banking and insurance to retailing and tourism), which account for about three quarters of economic activity.

Manufacturing productivity grew at an annual rate of 3.8 per cent in the fourth quarter, slightly slower than overall productivity, implying that service industries, if anything, are improving their efficiency even faster than manufacturers.

This is a new development. In the 1980s, US manufacturing productivity rose rapidly as companies came to terms with tougher global competition. Figures from the Organisation for Economic Co-operation and Development, for example, indicate that US manufacturing productivity grew by about 55 per cent between 1980 and 1991 compared with gains of less than 40 per cent in Japan

But inefficiency in the US service sector meant that overall productivity growth was only about a third of the average 1.5 per cent a year pace in the indus-trialised world as a whole,

Dijon cleans up Scottish jobs

Nestlė Rowntree said it would

look for a huyer for the 140 year

old Glasgow plant, which would

continue to make Gray Dunn

chocolate hiscuits. If a buyer

could not he found the whole

The announcement came less

than a fortnight after Hoover's

decision to shut its Dijon vacuum

cleaner plant and shift produc-

tion to Giasgow, and union lead-ers in Scotland last night

denounced the Nestlé Rowntree

move as a political manoeuvre to

ing that this is pure coincidence,"

said Mr John Glass, deputy divi-sional officer in Glasgow of the

Union of Shop, Distributive and

Allied Workers, whose members

will lose jobs as a result of the

Mr Mick Casey, a company

spokesman said: "I cannot stress strongly enough that there have been no political trade-offs. The

Nestlé Rowntree closure.

plant would be closed.

placate the French.

in reversal of Hoover move

augur well for inflation because the growth of labour costs per unit of output is falling rapidly. Unit labour costs rose at an annual rate of 6.6 per cent in the fourth quarter and by 0.7 per cent in the same period in 1991, the smallest annual rise since the mid 1960s. If sustained, such low increases in unit labour costs could result in a fall in inflation

below the consensus forecast of 2.5 to 3 per cent this year. The surga in productivity growth explains a hitherto puzzling feature of the current recovthe juxtaposition of extremely optimistic news on economic growth with depres reports of hig joh cuts at leading

blue chip companies.

For the first time since the second world war, the US is experiencing a "jobless recovery". Nearly all the growth of gross domestic product has reflected gains in productivity rather than rises in employment, which has barely moved since the end of the ssion nearly two years ago. Analysts are keenly awaiting today's employment figures for January in the hope they will show the beginnings of a revival in job creation. But the chances

are the US will have to learn to

Dijon counection is pure coinci-

dence. We have to make our

products as competitively as pos-

sible." A spokesman for the par-

ent company in Switzerland said:

We are not in husiness to satisfy

the national ego of anybody. We

He said the decision to close

the Glasgow plant originated in 1990 when the company closed its Noisiel plant outside Paris and

moved to Dijon to "take advan-

announce that it is moving the

chocolate from Dijon to Halifax

in the west riding of Yorkshire.

In the complex shifting of produc-

tion the company insists there

Mr Glass said the union was

told of the move in a written let-

ter at 2pm yesterday. "There is no justifiable reason for closing

the Glasgow plant. We intend to

fight it all the way," he said.

will be no overall loss of jobs.

tage of economies of scale". Nestlé Rowntree will shortly

are here to make money."

will compete directly with the C and D1 natwork operated by Deutsche Telekom, and the D2 system operated hy Mannes-

traditional but overcrowded 900MHz used by the existing systems. Germany will be the only country apart from Britain to use the higher frequency.

was an unsuccessful bidder to develop and operate the D2 net-work, and there was a delighted reaction yesterday at the consor-tium's Düsseldorf headquarters.

Mr Bötsch said the decision to

mobile phone link won by consortium

By Quentin Peel in Bonn

Thyssen and Veba, the German industrial groups, and including BeilSouth of the US and Vodafone of Britain, was yesterday awarded the licence to develop and operate a new cellular telephone network in Germany.

ers worth a further DM3bn.

The network is expected to generate 8,000 jobs in Germany, of which 3,500 would be in the east, Mr Wolfgang Bötsch, the newly appointed German minister of posts and telecommunica-tions, said yesterday. The network is intended to

cater for 3m subscribers by the end of the decade, and to begin operation initially in eastern Germany, based in Berlin and Leipzig, by the end of the year. Mr Bötsch said the group had won by a clear margin from the

ian motor manufacturer, and MAN, the engineering group.

The new system will be the third cellular telephone network to be developed in Germany, and

The key difference is that the new network will operate at 1,800 megaherz, instead of the

The Thyssen-Veba consortium

Thyssen and Veba each have a 28 per cent stake in the venture. BellSonth, based in Atlanta, Georgia, has 21 per cent, and Vodafone, the largest cellular telephone operator in Britain,

east German enterprises, among them Minol, the petrol refining and distribution chain taken over by Elf and Thyssen, and the French banking group Caisse des Dépôts et Consignation. The latter is expected to help promote a European network based on the DCS 1,800 standard, according to

open the cellular telephone market to a second private competitor would have the effect of promoting competition throughout the German telephona system, which is dominated by Deutsche

German

CONSORTIUM beaded by

The so-called E1 network in Germany is believed to be the biggest digital cellular network yet built. Total direct investment in the network is estimated at DM4.8bn (\$2.9bn), and further indirect investments by suppli-

only other competitor, a consor-tium headed by BMW, the Bavar-

has 16 per cent. Other partners include several

a consortium statement.

A Thyssen official said the system would be built np initially in east Germany, covering 88 per cent of that area by 1995, and 77

per cent on the west.
One of the main requirements for the system was to put the initial emphasis in east Germany where telephone density is only 20 per 100 inhabitants, compared with 50 per 100 in the west.

Vodafone said the venture hoped to be making an operating profit within four years. The German cellular telephone mar-ket is seen as the European market with the greatest untapped potential, having only 1 per cent penetration of the population, compared with 8 per cent in Sweden, for example

Demerger plan for Daf in Netherlands and Belgium of nine led by the Dutch bank

Continued from Page 1

ple. Under the original restructuring plan, Daf would have concentrated on the manufacture of heavy and medium-sized trucks. It would have attempted to find a partner for the manufacture of light trucks, at present assembled at the Leyland plant with

and Austria, where wages and social benefits are lower

Bankers said yesterday they believed MAN of Germany was the best partner for Daf in light

World

trucks and were hopeful that talks between the two companies could be pursued.

A thousand workers from the French Hoover and Grundig factories marched on the European Commission headquarters in Brussels yesterday to protest against the move of their plants to Scotland

Daf's restructuring plan was based in part on an investigation by the management consulting firm A.D. Little, backed up by financial estimates from accountants Coopers & Lybrand

A confidential study by Coopers estimated that Daf's losses in 1992 were in excess of Fl 800m. This included a Fl 580m provision to cover restructuring costs.

Coopers and Daf also estimated that Daf needed to raise finance of Fl 800m in 1993, followed by Fl 500m the following year and Fl 250m in 1995. These funds would have had to be provided by the company's banks, its holders of preference shares and debentures, together with the Dutch government and the Flemish

regional authorities. Any demerger would need to be approved by the group's banks, principally a consortium

ABN Amro, which is the biggest Daf confirmed that it had received a short-term bridging loan from its banks and the

Dutch government to allow it to continue trading for a month. It has received a loan of more than FI 100m, including Fl 60m from the banking consortium, which includes three UK banks, National Westminster, Lloyds and Barclays.



THE LEX COLUMN

Kingfisher dives in

If the misunderstandings surrounding the mere announcement of a possible merger between Kingfisher and Darty are anything to go by, then the con-summation of such a deal could prove a marriage made in hell. Though Kingfisher is being coy about the details, it appears embarked on a risky course. It could end up staking £1hn or so for a company about which It knows little, operating in a country of which it knows nothing.

A link-up with Darty would solve the strategic conundrum of what to do with the weakly-placed Comet. Darty is an attractive business. It is the clear market leader in France with operating margins that must embarrass Comet. in time, considerable operating benefits could develop.

The worry lies in the financial structuring of any deal. It seems improba-ble that Kingfisher would stage a heavy rights issue to fund the merger. It is more likely to offer staggered payments to lock in Darty's management, which owns most of the company. Darty's desire to secure its financial position is easy to understand. The French retail market is heading for tough times as the economy flirts with recession. Still laden with heavy debts from its buy-out, Darty's management may not wish to struggle through unaided. A stock market issue would be difficult. A merger with a deep-pocketed retailer must appear attractive.

In his 10 years at the helm, Sir Geoffrey Mulcahy has devaloped a near-legendary reputation for caution. It would be extraordinary indeed if he were to jeopardise it now when the downside risks are so glaring.

Currencies

The Bundesbank clearly wrastled with its conscience to come up with yesterday's discount and Lombard rate cuts, but there is no escaping the importance of the signal it has sent to the markets. As with last month's decision to trim its money market repurchase rate, it has shown that, in the last resort, it will act to preserve the integrity of the ERM. Since yesterday's decision was unexpected by the foreign exchange markets, it is also an admission that the speculative attack on the Danish krone earlier in the week constituted a serious threat to

the system as a whole.
With the Bundesbank in this mood, it will be difficult for speculators to justify renewed attacks. That does not mean ERM countries can feel comfort-



able with their lot. The half point cut in the Lombard rate is largely meaningless; it simply allows the rate to catch up with falls in money market rates that have already taken place. The substantial move is the quarter point cut in the discount rate. That leaves other European countries scant leeway to cut their rates. It must look particularly niggardly in France where real short-term interest rates

are roughly 10 per cent.
To bolster Europe's economic prospects much larger cuts are needed. One has to hope domestic develop-ments will soon allow the Bundesbank to be less cautious. The fear is that hndget deficit worries, and the strength of the dollar, may slow the pace of future cuts. If the Bundesbank continues only to give just enough ground to hold the ERM together, the deflationary agony of its ERM partners will simply be prolonged.

Lasmo

The risk in yesterday's £127m assets sale hy Lasmo is that it might give the company an excuse to maintain the dividend. The company has not only obtained a price significantly above book; the cash will also reduce Lasmo's interest bill and cut its gearing ratio to around 75 per cent. Had the dollar held at the level prevailing at the time of the interims, gearing would be even lower, possibly as little as 50 per cent.

That gives Mr Joe Darby, Lasmo's chief executive, room for flexibility, but development expenditure requirements will be high over the next couple of years. Production from Lasmo's existing assets will not peak until the

mid-1990s. The exploration budget has already been cut. The dividend costs over £80m after allowing for nnrelieved ACT. There is not an indefinite

supply of peripheral assets which can be sold to meet the payment. The relaxed performance of the shares since the resignation of Mr Chris Greentree suggests a dividend cut is already largely discounted. Indeed, investors might be happier with a strategy aimed at securing long-term growth out of Lasmo's undoubtedly valuable assets than with one offering them only short-term return. BP's share price is now higher than it was last June when Mr Bob Horton's resignation made a dividend cut inevitable. That partly reflects the higher steriling oil price, but it also shows the market can respond posi-tively to the establishment of a dividend level in line with what the balance sheet will bear.

Japan

While the 0.75 percentage point cut in Japan's discount rate was no sur-prise, the authorities must be disappointed that the stock market actually fell on the news. Shares had rallied ahead of the announcement, but the equity market's lack of enthusiasm reflects more than cynicism over a stage-managed event. The recession has prompted a larger cut than the Bank of Japan previously wanted. Yet given the debt overhang from the "bubble" years, lower interest rates will take a long time to revive the economy. Even the expected second supplementary budget in May may not have much immediate impact.

With the Nikkei trading at around 55 times this year's earnings, shares look expensive. The market is trapped in a narrow range with governmentsponsored pension fund purchases on one side and almost everyone else on the other. There is little to break the impasse, though the approach of the financial year-end in March may tempt those companies with long term shareholdings to flatter this year's profits with some judiclous sales.

If the government does manage to hold the line, few will be tempted into the stock market. Individuals are still nursing large losses; institutions are seeking yield and security. Those pre-pared to look beyond the current recession see a period of slower growth in Japan. As Japan's economic prospects start to mirror the rest of the industrial world, its share ratings may have to follow.

DID YOUR LOW RISK SAVINGS EARN 12.6% DURING 1992?

	†GROSS RETURN 1992
WHITTINGDALE GILT INCOME FUND	12.6%
Abbey National Investment Account (90 Day)	8.0%
Leeds Permanent Solid Gold Account (90 Day)	7.9%
Halifax 90 Day Xtra Account	7.8%

WHITTINGDALE GILT **INCOME FUND**

- Can offer protection against falling interest rates 12.6% gross in 1992.
- Current estimated gross yield 7.75%
- Building Society rates now down to about 5 6% and likely to fall further.
- * Invests only in Government guaranteed securities and cash.

Please remember that past performance is not a guide to future returns and that the price of units and the income from them are not guaranteed and can go down as well as up.



Please send me details of the Whittingdale Gilt Income Fund, a low risk authorised unit trust.

To: Whittingdale, FREEPOST, London EC2 2HD †Performance 31/12/91 to 31/12/92 offer to bid (after all charges) with net income reinvested and tax reclaimed. Since launch of 30/06/89 the Whittingdale Gilt Income Fund has given a return of 31.6% net, offer to bid with net income reinvested. Building Society returns are gross for sums of £1,000. Source: Whittingdale Unit Trust Management Limited is a member of £MRO and £AUTRO.



Friday February 5 1993



INSIDE

OTHE FINANCIAL TIMES LIMITED 1993

French defence sector joins up

France's powerful defence companies are closing ranks, on ordere from the government, which wants to minimise research costs. The recent eccord between Aerospatiale and Dassault Aviation, has signalled what is the first restructuring of French military industry in 20 years. Page 14

Telegraph offloads Trinity stake



The Telegraph has sold Its near-13 per cent stake in Trinity International, the publishing group, for £26.8m (\$40.5m). Like Telegraph chairman, Mr Conrad Black (left), Trinity owns a string of email papers In Canada. The eale, to a wide range of UK insti-tutional shareholders, suggests Mr Black has conceded he now has little chance of winning control of the company. Page 18

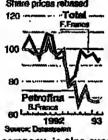
Campbell gains 53.6% of Arnotts

Campbell Soup, the US food group, claimed victory over Amotts, the Australian biscult maker, after its hostile takeover offer was accepted by the AMP Society, Australia's big-gest financial institution. AMP said it had sold a 6.3 per cent stake in Amotts, which increases Campbell'e stake in Arnotts to 53.6 per cent. However, Campbell will be prevented from tak-ing control of Arnotts. Page 15

Nippon Loan rescue at risk

An agreement by Japanese banks to bail out finance company, le in jeopardy following a refusal by agricultural credit institutions to accept a cut in interest rates on loans to the compeny. Nippon Housing Loan, founded by nine commercial banks in 1971, has an estimated Y1,300bn (\$10.5bn) in non-performing loans arising from the "bubble" era of the late 1980s. Page 15

European oil shares languish



Share prices for many European oil companies have been languishing. chronic overcapacity in refining and merketing have eaten into profit margins. Petrofina, the Belgian group, is to halve its forthcoming dividend after a sharp drop in profits, while Total, the French oil

company, is also expected to report reduced profits. Back Page

Glut squeezes orange profits

Orange larmers in the eunshine state of Flo-ride face "one of the worst seasons in memory", according to the state's citrus growers' association. Expectatione of near-record harvests in Florida and Brazil have pushed prices peld to growers down to their lowest levels eince the 1950s. Page 28

Market Statistics

Door load
Base lending rates
Benchmark Govt bonds
FT-A Indices
FT-A world indices Suck Pa
FT fixed interest indices
FTRSMA Int bond ave
Financial futures
Foreign exchanges

London share service Lifte equity options London tradit options Managed fund service Money markets New Int. bond issues World commodity prices World stock mixt indices

Companies in this issue

Lan Anhanana	• •	
Allergan	17	Inco
Allied Leisure	18	Jersey
Aliled-Lyons		Kwik Sa
American Berrick	15	
Amotts	15	
Britannia Bld Soc	17	
British Alrways		Menvie
Brown Shipley	10	Methan
Burlington	15	Monted
Caisse d'Epargne	15	Motor V
Campbell Soup	15	
Celcius	14	
Colgate-Palmolive		Northwe
Cook (DC)	10	Nugele
Dessault Aviation	14	Omron
Dobson Park	15	Procord
Domecq (Pedro)	18	SAGEM
Exxon		SGS-Th
Fairbriar		Saudi B
Ferruzzi	14	Suter
Flenne	17	TR City

Telegraph

Fletcher Challenge

55 115 380 102 125 1544 320 272 165 479 183

KLM plunges and warns of heavy losses New plea

KLM Royal Dutch Airlines yesterday announced a large increase in third-quar-ter net losses and warned of likely sub-stantial losses for the full year.

The announcement contributed to continued nervousness and uncertainty on the Dutch stock exchange in e business ek that has seen the financial collapse of DAF, the truck maker now in receivership, and a further worsening in the liquidity of Fokker, the aircraft manufac-

In addition to its third-quarter losses

KLM separately announced a decision to defer acceptance of two aircraft and can-cellation of its options on two Boeing 787s, worth a total FI 750m. At the same time, it revealed plans to lay off e further 500

The increase in KLM's third-quarter losses from Fi 8.6m (\$4.6m) to FI 437.8m, which greatly exceeded analysts' expectations, was largely caused by operating losses suffered by its US partner, North-west, amid the American fare price war. But it also reflects fierce competition, weakening margins, and sluggish economic activity worldwide.

KLM has taken a substantial third-quarter extraordinary charge of Fl 305m, thus writing down the remaining book value of its 20 per cent stake in Wings Holdings, Northwest Airline's parent company, after a total investment of \$400m since 1869.

KLM's share of Northwest's third-quar-ter losses were F149.9m, down from F187m. Following the writedown, KLM said that further Northwest losses will no

longer affect its results.

The two airlines will continue with their co-operation pact, announced last December after KLM contributed \$50m of a \$250m bridging loan to the financially troubled

KING/ISHER

Northwest. In Europe, meanwhile, negotia-tions were continuing between KLM, SAS, Swissair and Austrian Airlines, aimed at

forming a closer relationship.

For the nine months ending December 1992 KLM posted a net loss of Fl 229.3m, against e profit of Fl 319.8m last time. Operating revenue advanced 7 per cent from F16.03bn to F16.45bn, while overall expenses rose 10 per cent to F16.09bn. Interest costs swelled from F1174.5m to

FI 265.4m. KLM's traffic increased 30 per cent, but revenues in the third quarter remained stagnant. Northwest deficit, Page 15

Maggie Urry and Alice Rawsthorn on what a Kingfisher-Darty merger may hold

Retail monarchs in search of global empires

Kingfisher of the UK and Darty of France, revealed yesterday, add weight to theories of the increasingly global future for retailing.

The industry was once seen as a purely domestic one, pandering to national tastes and habits which might seem odd in others' eyes. Attempts hy successful retailers in one country to transiste their formula to another have often failed.

But there are notable successes, such as the Ikea furniture chain and the Benetton fashion retailer. Now more retailers are trying to break through national boundaries. Many continental European retailers have already crossed borders, although UK groups have taken longer to leap the Channel, Just before Christmas Tesco, the UK food retailer, paid £175.6m (\$285.15m) for Cat-teau, a supermarket chain in northern France.

Sir Geoffrey Mulcahy, chairman and chief executive of Kingfisher, made it plain last September that Kingfisher was keen to expand in Europe, and he clearly helieves he can succeed where other UK retailers have failed. Mr Nigel Whittaker, Kingfish-

te affairs director, said yesterday that "the object

Kingfisher

●1982 £310 management huy-in of Woolworth

huys Superdrug ●1990 hid for Dixone hlocked

in 1957 hy the three Darty brothers - Bernard, Nethan and Claude - the stores, with their distinctive red and black signs and warehouse-style interiors, have come to dominate the sec-Darty wants to expand in

The plan is simple. Darty is the

leading French electrical retailer, with 130 stores and 12 per cent of

the market for white and hrown

goods. Since the group's creation

France and the rest of Europe, but it has been held back by heavy debt from its 1988 management buy-out. It is battling with new competitors in electrical retailing, notably the powerful hypermarket groups such as Carrefour and Promodès Like the rest of the French

retail sector, Darty has for the past year also been struggling against the economic slowdown. If anything, the electrical sector has been harder hit as depressed consumer confidence affected sales of hig-ticket items.

In its last financial year Darty's sales and profits slipped pite opening seven new stores, and at last week's annual general meeting Darty warned that it would "find it difficult" to main-

This might make Darty look an of this deal is to gain e major unattractive target for King-

Key dates

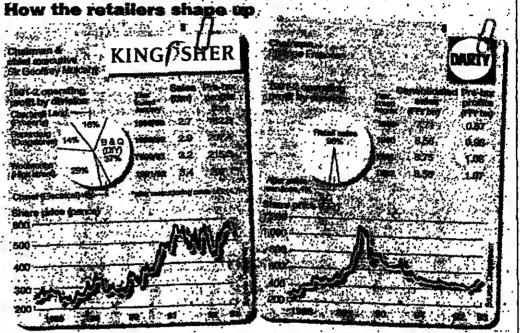
Darty

hrothers ●1984 huys Comet; 1987 ●1976 Fiotation on stock market

from Darty family

●1988 Management buy-out

●1957 Founded by the Darty



fisher. But it has its problems too. Its failed bid for Dixons in 1990 must have been a warning to Kingfisher that it was reaching its limit in the UK.

Its talks with various European retailers - its name has been linked with Castorama, the French do-it-yourself group, and Woolworth in Germany, among others - have so far come to

If the purchase of Darty goes through it would open up new horizons for Kingfisher. Its financial muscle could give Darty the power to expand, while extending tie-up would give the enlarged group a much better bargaining position with the suppliers, which are increasingly multinational groups such as Philips-Whirlpool and Bosch-Siemens.

Meanwhile Darty's management skills might be welcome at Comet, Kingfisher's UK chain and the smallest profit contributor in the group. Darty'e margins are, Mr Whittaker believes, the best of any electrial retailer in Europe or the US.

This all looks rosy. So is Kingfisher likely to be tempted into overpaying for Darty? It would not be in Sir Geoffrey's nature to become carried away by any deal, especially one which has been under discussion in one form

or enother over four years. Further, Kinglisher has clearly done its homework on Darty and is aware of some bargaining points in its favour. Darty's need to free itself from

its management buy-out debt is pushing it either to a merger or a flotation on a stock market unlikely et present to give a

Kingfisher must also be fully aware of the problems the French retail sector is suffering, having experienced similar economic conditions in the UK. It can use forecasts of another sluggish year for the French retail sector in its

It can also point to many other recent French mergers and acquisitions, such as moves in the hypermarket sector where Carrefour bought Euromarché and Montlaur, and Casino acquired Rallye. The department store sec-tor has been shaken up by the takeover of Au Printemps by the Pinault industrial group. The fall in the pound against the French franc will also come into the bid equation.

Although neither side will be drawn on the likely value of the deal, suggestions that Kingfisher would match Darty's stock market value of FFY7.9hn (\$1.47bn) plus its debt, have been implicitly denied. The figure now being touted is £1hn, including the deht although currency movements and other details yet to be

variation either way. If the bid is agreed will King-fisher join the list of successful international retailers? Mr Whittaker's arguments in favour are that Kingfisher would be buying e market leader, with growth prospects, and a management motivated by the terms of the deal to stay with the new owners. Perhaps most important, Kingfisher will not be trying to export

to Japan to reform markets

By Robert Thomson in Tokyo

THE JAPANESE government was urged yesterday by interna-tional and domestic financial institutions to increase the transparency of markets and encourage competition to ensure the longer-term health of the troubled financial system.

An industry committee comprised of 22 companies ranging from Barclays Bank to the Indus-trial Bank of Japan and Merrill Lynch, the US securities house, said tight regulation had "hin-dered the free play of the market mechanism" and blocked the

entry of new securities products. The Committee to Make Tokyo Financial Markets More Transparent and International (CTTI) said the cosy relationships between regulators and some large Japanese institutions have also created a lack of transparency, leading to inconsistent policy decisions by the Ministry of

It is intended that the committee's report be used by the Japanese government as e guide to financial reform, but there were divisions among the committee members, particularly among the Japanese and foreign hro-

Professor Kazno Dede, the committee's co-ordinator, said the collapse of the stock market had led to e slowing of liberalisation in Japan, making it unlikely that there will be quick approval of the changes recommended.

There will be a long-term neg-

ative impact on Japan if nothing changes," he said.

Foreign brokers complained that, in other markets, an action is allowed unless specifically prohibited, while in Japan, an action is not allowed unless specifically permitted. There was also e general complaint that nunecessary intervention has restricted the growth of the corporate bond market in Japan. The CTTI found that only 12 of

25 financial instruments evallable in the US and EC are availadministrative guidance in handling new products leads to "incongruous treatment of issues and issners, with Insufficient-consideration for the interests of investors". There were elmilar complaints expressed about fund management in Japan.

The committee was concerned about the domination of underwriting hy the four largest Japanese brokers, Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities.

Lord King expected to step

By Paul Betts.

LORD KING is expected to announce today that he is step-ping down immediately as chair-man of British Airways at e board meeting which will con-firm Sir Colin Marshall as his

Lord King as chief executive 10 years ago, is expected to take over immediately as the airline's new executive chairman. Mr Robert Ayling, head of marketing and operations, will take up a new post of managing director.
Although Sir Colin will be in
overall charge, he will not hold
the two titles of chairman and chief executive as originally

After its two public apologies restors internal morale and its international reputation. Howto secure satisfactory compense

campaign from the big three US carriers - American Airlines, United Airlines and Delta Air Lines - which are lobbying the new US administration to block BA's equity partnership in USAir, the sixth-largest US airline. In a letter to Mr Federico Pena, the new US Secretary of Transportation, the chairmen of the big three US carriers yesterday referred to BA's "recent edmissions of anti-competitive behaviour" against Virgin as one of the reasons for holding a pub-lic inquiry into the BA-USAir

down as BA chairman today

Lord King, who will become honorary president of the airline he has chaired for the past 12 years, was due to retire in July after the company's annual meet-ing. But the 75-year-old chairman has decided to leeve early to ensure the continuity of the BA top management euccession, which has been shaken by the company'e involvement in e "dirty tricks" campaign against Virgin Atlantic, its smaller rival

planned. However, the board is not expected to appoint e new chief executive officer, confirm-ing Sir Colin's leadership of the company. to Mr Branson and e 2810,000 (\$876,000) High Court libel settle-

tion from BA for what Virgin it suffered from the "dirty BA is also facing e growing

ever, Virgin is threatening to owned hy Mr Richard Branson. Sir Colin, who was recruited by US groups renew attack, Page 15; Northwest delicit, Page 15 , take further legal action oo antitrust grounds in the US if it fails

By Nikki Talt in New York

TRAVELERS, one the largest US composite insurers but beset by e troubled property portfolio, yes-terday said it would step up sales of foreclosed property assets as the US property market recovers. As a result of this and the need to comply with a new fair value accounting requirement, the com-pany was bolstering property and mortgage loan reserves by e fur-ther \$735m, and warned it would

post e \$858m after-tax loss for 1992. Mr Edward Budd, Travelers chairman, claimed the strategy was designed to "take early advantage of emerging liquidity developing in real estate mar-

It would allow Hartford-based Travelers to redeploy investment funds tied up in ailing property into assets offering a hetter

Travelers bolsters loan reserves

Over the past four-and-a-half years, the company has shed some \$1.4bn of foreclosed property assets. However, et end 1992, its mortgage loan and property portfolio stood at \$13.6bn (before valuation reserves). Of this, \$5.1bn worth was classed as underperforming and \$2.3bn-worth as underperforming in the

foreclosed category.

To reflect the disposal strategy. and the accounting standard which requires the company to account for the foreclosed property held for sale et fair value -Mr Bodd said Travelers had written down almost all of its foreclosed property assets and pro-vided for disposal costs. It had increased the provision

for mortgage loans which might be affected by the new strategy.

As a result, the loss provision ratio, relating to the underper forming property portfolio, stands at 38 per cent, and Travelers' total mortgage and property reserves are about \$1.5bn. At end-1991, the reserve for potential property-related losses was

The Increased provision will cause Travelers to post a net loss of \$589m in the fourth quarter, and e \$658m deficit - equivalent to \$6.51 e share - for the year. In 1991, the company reported aftertax profits of \$318m, or \$2.97 e

Wall Street and the main rating agencies took the news calmly. Travelers shares rose \$% to \$30%, while Standard & Poor's and Moody's confirmed their ratings. S&P said the confirmed ratings also reflected "expectations of significant earnings in 1993".

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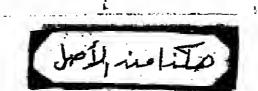
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of subsidiary to Procordia

By Haig Simonian in Milan

MONTEDISON, the lossmaking Italian chemicals and agro-industriai group controlled by Ferruzzi, yesterday confirmed it was in the final phase of talks to sell an important stake in its profitable Erbamont pharmaceuticals

The likely buyer is Procordia, the Swedish pharmaceuticals group, which was rumoured to have been in talks on buying a stake last year. Montedison gave no indication of the size of the stake for sale or the potential price. However, analysts believe the

reduce its large debts by disposing of non-core activities, will give up majority control.

Montedison said the aim was to create one of Europe's biggest pharmaceuticals compa-nies. Erbamont controls Farmitalia Carlo Erba, the leading Italian producer of prescription drugs. The group, which had sales of about L1,600bn (\$1.1bn) and operating profits of about L250bn last year, is active in the US through its Adria Laboratories subsidiary.

Procordia's pharmaceuticals activities are conducted through its Kabi-Pharmacia arm. The operation, which spepatient feeding problems, has annual sales of about 12,600bn. Erbamont controls Antibioticos, a smaller bulk pharmaceuticals business, with turnover of shout L175hn, which is not expected to be included in the

in spite of its profitable agroindustrial and energy businesses, Montedison plunged into loss in the first half of last year as a result of the downturn in the world chemicals business and beavy interest payments on its debts. Apart from the sale proceeds, divest-ing a majority stake in Erbamont would allow the group to

Montedison close to sale | Celcius ownership structure to be broadened

By Christopher Brown-Humes In Stockholm

CELCIUS. the Swedish state-owned defence group, moved a step nearer privatisation yesterday when the government announced plans to broaden the company's ownership structure and consider a stock market quotation within four months.

The government says the state will remain a significant shareholder in the group, but it large Swedish privatisation

reduced to shout 20 per cent if enough industrial and institutional investors are willing to buy the shares. Estimates of the market capitalisation range widely, with most falling between SKr2bn and SKr3bn

The aim is to draw in industrial and institutional owners, rather than retail investors. If carried through, this would make Celcius the second

(\$276m to \$415m).

announced in 1991 that it was planning to sell off 35 stateowned groups.

Last year, the government sold off the big state eteel group, SSAB, and three smaller However, a stumbling block

could be the attitude of the opposition Social Democrats, who say they oppose s stock market listing for Celcius at this stage. The party gained a say in the privatisation process

Defence companies in France link arms

David Buchan looks at the first restructuring of the military industry for 20 years

is likely that its holding will be since the government as part of a crisis package agreed with the government last September

> Mr Olof Lund, Celcius chairman and chief executive, said the group had decided in September 1991 that it wanted to broaden its ownership struc-

Since then, it has been carrying out internal restructuring, which has included the sale of its installation company Calor and the disposal of some real

Mr Per Westerberg, industry minister, said: "A market quotation for Celcius gives the company the possibility to take an active part in the restructuring of the Swedish and European defence industry."

Even though Celcius is a defence company, there are no restrictions on foreign owner-

Celcius made a profit of SKr345m on sales of SKr7.7bn in the first eight months of

take about L1,000bn in Erbacialises in drugs for growth problems, eye surgery and group, which is struggling to mont debt off its balance sheet. defence companies are

By William Dawkins in Paris

SGS-THOMSON, the Franco ·Italian state-owned semiconductor group yesterday revealed it swung into a \$3m net profit last year from a \$102.6m loss in 1991, and forecast a big improvement in 1993. Mr Pasquale Pistorio, group

president, said the group, the world's 13tb-largest chip maker, had increased its share of the global semiconductor market slightly to 2.7 per cent from 2.5 per cent in 1991. The company, which is in its fifth year, said it needed to nearly double that to ensure long-term survival.
Mr Pistorio said his ambition

was to achieve this towards the end of the decade through a mixture of internal growth and alliances with other elec-

SGS-Thomson returns to profit

The world semiconductor market will nearly triple in size to \$170bn, from \$60bn, over this period, the group estimated. That implied that SGS-Thomson's sales needed to increase more than five-fold to \$8.5bn over the next seven years from last year's \$1.6bn. Group sales rose by 12 per cent last year, two points ahead of the market

Demand for microprocessors and memory chips was rising fast in the US and Asia Pacific, the first phase of a recovery outside Europe, said Mr Pis-

The recently-agreed injection of \$1bn equity from the French and Italian states would help boost growth. But the first \$500m due before Christmas. had not yet been received. Mr Pistorio was unworried.

SGS-Thomson also said it had yet to realise another of its strategic alms - to start making D-Rams (dynamic random the basic building block of computers and represent a far larger market than the Eproms (erasable programmable readonly memories) in which SGS-Thomson specialises and holds a 14.5 per cent market share.

Marriott earnings static at \$85m

By Nikkl Tait in New York

MARRIOTT the US hotel and food services group which has faced bondholder anger over a plan to split its management operations and property assets into two separately-quoted entitles, yesterday reported static profits for 1992.

The company earned \$85m after tax during the 12-month period, against \$82m in 1991,

after a slip to \$19m from \$27m in the fourth quarter.

Revenues for the year were \$8.72bn, compared with \$8.33bn while fourth-quarter sales totalied \$2.78bn against

The full-year and final-quarter figures for 1992 were struck after a \$31m pre-tax charge covering "transaction costs associated with the plan to divide Marriott into two sepa-

rate companies". Comparisons were muddled by property sales and other factors. It claimed underlying operating

had increased by 11 per cent.

On the lodging side, Marriott said the underlying operating profit advance was 14 per cent. Occupancy rates rose in all four main segments of the lodging business, and average room rates improved in two

French arms equipment spending % GDP FFr (bn) 85.8 1.92 90.8

102.1

102.9

state - has told them to.

The most visible sign of what is the first restructuring of the French military industry for some 20 years is the recent accord between Aerospatiale and Dassault Aviation. The government has used its financial holdings in the country's two aircraft makers to force them into more industrial

quartermaster - the French

RANCE'S powerful

closing ranks, as their

co-operation. There have been recent shifts in other areas. SAGEM, a space and aeronautica company, has taken an 8 per cent take in Dassault Electronique. CAP Sesa, the computer services company, has a co-operation agreement with the Matra defence arm of the new Matra - Hachette group.

Aerospatiale has set up with the state-owned SNPE a common subeidiary to work on missile propulsion. Potentially more far-reaching are the talks which Aerospatiale is holding with Matra and Thomson-CSF to mesh its missile division with one or other of them.

The squeeze on the French defence industry can be measured by the relief with which Dassault has greeted Taiwan's confirmation of its FFr4bn (\$740m) order for 60 Mirage ets, and by the considerable risk which the French government is ready to run that China will retaliate by cancelling other husiness with

1.99 1.98

France. The Taiwan contract is Dassault Aviation's first military export order in more than

In splte of this order. France's arms exports, which totalled FFr29bn in 1991, are well down on their mid-1980s level, without any compensating increase in orders from the French state.

The government is trying to give the industry a soft landing by keeping the equipment bud-get steady in nominal terms (FFr102.9bn last year). "But we will have to be more selective in the future; we can't have any more doubling up of research," says a senior adviser to Mr Pierre Joxe, the defence minister.

It was precisely to avoid research duplication that Mr Joxe decided that the state should at last exploit its 46 per cent overall stake in Dassault. He revived a state holding called Sogepa, set up in 1967 to hold the 20 per cent stake which the state then took in

To that original Sogepa hold-

ing in Dassault Mr Joxe has added 16 per cent of the state's further acquisitions of Das-However, the government has kept a direct 10 per cent stake in Dassault, with the right to one direct nomination to its board. At the same time, the government has put into Sogepa 25 per cent of stateowned Aerospatiale'e equity.

The financial web has been completed by making Mr Louis Gallois, Aerospatiale's head, president of Sogepa with Its cisive voice in Dassault, and by making Mr Serge Dassault vice-president of Sogepa and a board member of Aerospatial The point of creating this incestuous relationship is, says the defence ministry, that the two companies should conduct more of their research and rcial activities in com-

They certainly have large research departments. Dassault, for example, employs 3,200 engineers, a quarter of its total payroll.

Aerospatiale's larger commercial network could benefit Dassault, whose sales force has receded in line with its export

France is still an important maker of missiles - about FFr20bn to FFr25bn a year, But it is not so important, says Mr Henri Conze, a former senior defence official who advises France's conservative opposition, that it warrants maintaining three producers - Aeros-



Pierre Joze: wants to end thling up of research

patiale, Thomson-CSF, Matra. There are now seven missile companies in Europe, but there will only be two eventually,

At the centre of the manoeuvring is Aerospatiale, whose ong-standing missile co-operation with Deutsche Aerospace is undergoing one of its cycli-cal drops, and which is thus seeking a domestic partnership, even partial merger, with either Thomson or

Each has its merits. Thomson makes radar/command and control systems into which

integrated; Matra makes missiles, but of ranges that complement Aerospatiale's. Just for that reason, Matra is nervous that Thomson may be planning to buy, from Bombardier of Canada, Short Brothers of Belfast. with Matra's.

The latter makes short-range missiles that could compete With elections two months

away, French defence companies could become a political football again, as in 1981 when the state took control of, or stakes in, Thomson, Dassault and Matra, and in 1966 when Matra was orivatised

A new conservative government would probably find Thomson relatively easy to make private because it once was so. Aerospatlale would be much harder to float. However, Mr Conze believes privatisation is largely

irrelevant. Whatever their ownership. defence companies are effectively controlled by their customer - the state. The socialist government agrees. The crucial issue is forging international as well as domestic alliances.

The real question is not wbether French defencs companies are privatised or nationalised," says one of Mr Joxe's officials.

"It is whether they should have their capital opened up to foreign partners."

NEW ISSUE

This announcement appears as a matter of record only.

February, 1993



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The board of Directors of BOUYGUES met on 26th January 1993, with Mr Martin BOUYGUES in the chair, to review the trities of the Group in 1992 and to consider the outlook for 1993.

ACTIVITIES AND RESULTS FOR 1992

Throughout 1992 the economic climate in France was

Despite these difficult circumstances the Bouygnes Group maintained a significant level of activity, streng-thened its position in its principal markets and produ-

The results of the Building/Public works division are rapidly improving. Property Division remains profitable. The results of the Other Activities are progressing

Bouygues is a member of "GIE Transmission Construc-tion" which is constructing the Channel Tunnel. If GE Transmission Construction which has not yet freehead its accounts, can end 1992 with a loss no greater than that recorded for 1991, then the consolitated profit his the Bouygues Great for 1992 will be some Fire 680 mil-

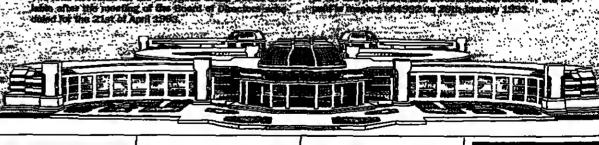
OUTLOOK FOR 1993

ver for 1993 in as follows :

to FFr 17 billion. This relates principally to activities in Europe (88%), North America (20%), Africa (20%) and

The forecast himover in 1993 for SAUR amounts to FFr 7.7 billion (an increase of 8%) and that of TF1 amounts to FFr 7.8 billion (an increase of 5%).

the south method - SAUR and TF1 - the force torsays of the Bourgaes Group for 1993 am FF: 73.7 billion with international activities are



The FT proposes to publish this survey on March 15 1993 it will be seen by 92% of the professional investment community in finencial institutions seroes Europe.* For a full editorial synopsis and advertisement details planse contact: Bichard Oliver in Madrid Tal: 557 0909 Paz 577 5913 or write to him st: Finencial Times Serrano, 58 28001 Madrid

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FINANCIALTIMES

ASFINAG Autobahnen- und Schnellstrassen

anzierungs-Aktiengesellschaft U.S. \$200,000,000 Guaranteed Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the that the Rate of Interest for the three month period ending 4th May, 1993 has been fixed at 3,2125% per annum. The interest accruing for such three month period will be U.S. \$79.42 per U.S. \$10,000 Bearer Note, and U.S. \$794.20 per U.S. \$100,000 Bearer Note, on 4th May, 1903, section precentation of May, 1993 against presentation of Coupon No. 2.

Union Bank of Switzerland London Branch Agent Bank 2nd February, 1993



U.S. \$100,000,000 Collared Floating Rate Notes due 2003 For the Interest Period 4th February, 1993 to 4th August, 1993

the Notes will carry an Interes Rate of 5.25 per cent per ann with Interest Amounts of U.S. \$26.40 per U.S. \$1,000 and U.S. \$263.96 per U.S. \$10,000. The will be 4th August, 1993.

Bankers Trust Company, Londo 5th February, 1993 U\$\$175,000,000 Floating rate depository receipts due 1997 issued by The Law Debenture Trust Corporation plc evidencing

entitlement to payment of



London Branch

BANCO DI ROMA Notice is hereby given that the

receipts will bear interest at 3.4875% per annum from 5 February 1993 to 5 August 1993. Interest payable on 5 August 1993 will amount to US\$1,753.44 per US\$100,000

Agent: Morgan Guaranty Trust Company

JPMorgan



INTERNATIONAL COMPANIES AND FINANCE

US groups renew attack on BA deal

By Nikki Tait in New York

THE BEHAVIOUR of British Airways towards Mr Ricbard Branson's Virgin Atlantic is being cited by the "big three" US carriers as a reason why the US Department of Transportation should hold a full inquiry into BA's proposed tie-up with USAir.

The Virgin affair surfaces in the latest letter from the chief executives of American, United and Delta Air Lincs to Mr Federico Pena, the new US transportation secretary. It resulted in British Airwsys settling a "dirty tricks" libel action last month, and paying damages to Virgin.

"Given BA's campaign last year to gain control of USAir,

Goldstrike

mine boosts

Barrick profit

By Bernard Simon in Toronto

AMERICAN Barrick, defying

the gloom in the gold-mining

industry, announced a near-

doubling in 1992 earnings, an

accelerated production sched-

ule st its flagship Goldstrike mine, and plans to broaden its

The Toronto-based company

lifted net earnings to

US\$174.9m, or \$1.22 a share, in

1992, from \$92.4m, or 68 cents,

the previous year, Revenues

from gold sales soared by 57

The strong improvement

was almost entirely dne to

higher production and lower costs at the Goldstrike mine in

Nevada, Goldstrike's ontput

more than doubled to 1.11m

Output from all five of the

company's mines rose to 1.33m

ounces from 790,000 onnces.

An active bedging pro-gramme held prices realised

Wilkins, chief financial officer,

sald yesterday output was

pass 2m ounces by 1995, five

years earlier than the original

estimate of orc reserves at

Goldstrike's Betze-Post pit by

20 per cent, bringing the com-

ounces. The estimated grade at

Betze-Post has been revised

upwards to 0.22 ounces per ton

from 0.19 ounces. Expluration work at Gold-

strike will continue this year.

Mr Bob Smith, Barrick's presi-

dent, expressed confidence yes-

terday that "the final chapter

on reserves at Goldstrike has

Yesterday's announcements

pushed Barrick's share price

np 37 cents to C\$38.75 on the

Toronto Stock Exchange. The

company, which had its ori-

gins as a troubled oil and gas

producer in the early 1980s, is

ranked cightb in market value

on the TSE, ahead of such tra-

ditinnal giants of Canadian

business as Canadlan Pacific

and Alem Alaminium.

Management

By Laurie Morse in Chicago

WASTE Management, the

multi-notlanal environmental

and sanitation services com-

pany, yesterday reported

results of \$206.2m, or 42 cents

a share, virtually unchanged

from the 1991 fourth quarter

The 1992 figures exclude a 5

cent per share charge for

restructuring at Brand Compa-

nies and Chemical Waste Man-

ngement subsidlaries, while

the 1991 results exclude a 37

ceuts a share one-time charge

Fourth-quarter sales were

for environmental liabilities.

of \$207m, or 42 cents.

yet lo be written."

\$210 per ounce from \$305.

Aggregate casb costs fell to

per cent to \$540m.

ounces last year.

horizons to Latin America.

American

the timing of last month's foreign control provisions pertransaction, BA's reference to potential additional investments in USAir of up to \$450m, and BA management's recent admissions of anti-competitive behaviour against Its largest UK competitor, the Department cannot accept BA'a claim of non-control without a full and public inquiry," they maintain.

The missive is the latest in a war of words which followed BA's announcement last month that it had invested \$300m in USAir in return for potential 19.9 per cent voting interest. This new agreemant between

BA and USAir also allows the UK carrier to invest a further \$450m over a five-year period if mit, and is accompanied by plans for code-sharing by the two airlines, which they are eeeking to implement from May 1.

BA and USAir bave argued that the code-sharing arrangement, which would lead to some integration of their operations, is authorised by the UK-US aviation bilateral, following s revision in 1991 which allowed American and United into Heathrow.

However, the US carriers complained to Mr Pena that the Heathrow agreement did not address "the issue of codesharing with a US carrier in which a British carrier holds s substantial equity interest". "Furthermore, BA's equity

vately-owned parent company,

incurred losses of \$139m

(against \$164.3m) and \$405.1m

(\$316.9m) in the fourth-quarter

snd 12-month periods respec-

tively, with the charges

With the addition of these

items, the deficit widened to

\$682.4m in the final three

months of the year, and

Revenues were virtuslly

unchanged at \$1.93bn in the

final quarter, hut increased by

\$1.06bn in 1992 overall.

cisely the kind of "changed circumstances" that the UK government invoked as a basis for extracting significant concessions as a prerequisite to permitting United's and American's entry into Heathrow.

"Since BA's proposal will have an "undue effect" on US air carriers. US denial of code-sharing authority is justified within the framework of the existing bilsteral

The DoT, which responsible for authorising the code-sharing agreement, has yet to decide how to proceed on the new BA-USAir tie-up. It said last year that it would investment plan for USAir.

Northwest Air deficit soars

By Nikki Talt

NORTHWEST Airlinee, the fourtb-largest US carrier in which KLM Royal Dutch Airlines holds a significant minority stake, yesterday reported an after-tax loss of \$89.1m, before special charges, in the fourth quarter.

This compares with s \$79.2m loss for the same period of 1991, and brings the after-tax loss for the year to \$156m substantially increased from the \$3.1m deficit seen in 1991. Including charges related to accounting changes, quarterly and annual losses for the air-

line operations were \$207.2m and \$383m respectively.

5.3 per cent for the year overall to \$8.13bn. Northwest's figures complete the results season for the leading US airlines. With the

Meanwhile, NWA, the priexception of Southwest Airlines, all carriers have shown heavy fourth quarter and annual losses before the accounting related charges. Mr John Dasburg, North-

west'e chief executive, summed up the prevailing view of the airline companies yesterday when he said the results "underscore the extremely difficult and predstory pricing environment in which this industry operated beginning in April 1992".

"The pricing environment and the slow economic recovery both domestically and internationally made 1992 the third hleak year in a row for this industry," he noted.

US retail sales continue to rise

By Nikkl Tait

MOST big US retailers reported bealthy sales gains in January - an extension of the trend late last year and further evidence the economy is pulling out of recession.

Retallers claimed promolast year at an average \$422 per oonce, well above prevsil-ing market levels. Mr Greg tions, such as beavy price-discounting, were less noticeable than in the same month of previous years. which should boost retailers'

fully hedged to the end of 1994 Mr Joseph Antonini, head of at prices above \$400, and the company was now hedging K mart, the large discount between 20 per cent and 25 per store chain reported: "Record cent of its output up to 2001. sales and profits in December. as well as high sell-through of Thanks to a co-operation seasonal and apparel merchanagreement signed late last year with Newmont Mining, dise during the Christmas seawhich owns deposits adjoining son, resulted in fewer clear-Goldstrike, Barrick forecasts ance sales at mark-down price its total production will surthis January.

Mr William Howell, chair man of J. C. Penney, the Texas-based retailer, said: During Barrick has niso raised its the month, we virtually sold out of winter merchandise, and early spring apparel sales posted good gains. pany's total reserves to 27.2m

"Promotional activity was

considerably below the level of



Joseph Antonini of K mart: reports fewer clearance sales

last year," he added Sales growth was spread across the retail sector. Wal-Mart the largest stores same-store sales last month.

Among specialty stores. The Gap, the fashion retailer. clocked up a 12 per cent

group in sales terms which and operating operates at the discount end of the market, reported a 10 per cent rise in improvement in comparable store sales

Circuit City Stores, one the largest consumer electronics retailers, posted a 13 per cent advance in same store sales. Among the department

stores, Federated, which takes in Bloomingdale's and The Bon Marche, had a 5.8 per cent sales advance.

May Department Stores recorded a 7.4 per cent sales improvement in its department stores. Nelman Marcus reported a 7.9 per cent Sears, the large Chicago-

based retailer, which recently announced the closure of its catalogue operation, recorded an 8.3 per cent advance in same-store sales.

There were laggards. Woolworth reported a rise of only 0.2 per cent ln comparable domestic store sales in Janu-

K mart saw general mer chandise sales dip by 0.7 per cent year-on-year, although the specialty stores division posted a 2.5 per cent improve-

pany, gained celebrity when s

By Alan Friedman

in New York

Raymond

chairman

of Exxon

named new

EXXON, the largest US energy group, said Mr Lee Raymond, the president, would be named this spring as the new chairman, succeeding Mr Lawrence Rawl, who will reach the mandatory retirement age of

Mr Raymond, who is 54 and first joined Exxon as a produc-tion research engineer in 1963, will in turn be succeeded as president by Mr Charles Sitter, a senior vice-president and director of Exxon. The retirement of Mr Rawl,

to take effect on April 28, the date of Exyon's annual share. holders' meeting, may indicate a change of styla at the top of the big US oil and gas company.

Mr Rawl is best known in the US as the Exxon leader wbo was harshly criticised by the media in 1989 for his attitude to the Exxon Valdez oil spill ln Alaska, one of the worst US environmental disas-

Mr Raymond, also a director of J. P. Morgan, the hine-chip New York hank, has held s wide variety of positions st Exxon and is active at the Council on Foreign Relations.

In the 1960s and 1970s, he worked at Exxon's US company and was later responsible for Exxon'e international supply and transportation of petroleum products and crude oil and for running former Exxon affiliates in Aruba and Venezuela.

Between 1979 and 1981, Mr Raymond was president of Exxon Nuclear Company, He later presided over Exxon's operations in the Caribbesn, central and Sonth America, becoming president of the Exxon group in 1987. Mr Sitter, who is 62, Is

responsible for Exxon's chemical business as well as the treasury and tax functions of the group.

Poor nickel prices hit Inco result

By Bernard Simon

SLIDING nickel prices pushed Inco, the West's biggest prodncer of the metal, to s deeper fourth-quarter loss, despite a rigorous effort to contain

The Toronto-based company's loss reached US\$28.9m, or 28 cents a share, np from a deficit of \$5.8m, or 7 cents, s year earlier. Fourth-onarter revenues slid to \$627m from

The latest figures include after-tax expenses of \$9.7m for production shutdowns and \$8.1m for severance pay.

The biggest drag on earnings, however, was a drop in average nickel prices to \$3.01/ ib in the final three months of the year, from \$3.55 a year earlier and \$3.47 in the third quarter. Copper prices were also lower.

The company ascribed the fall in nickel prices to the surge in exports from Russia and "reduced demand" in some consuming countries. The fourth-quarter perfor-

mance was the worst of the year and resulted in a loss for 1992 as a whole of \$17.6m, or 21 cents s share, compared with earnings of \$82.6m. or 74 cents, in 1991. Revenues for the year dipped to \$2.61hn from \$3.05hn.

Weak nickel prices have forced the company not only to cut back ontput, hnt also to tighten cost controls.

Nickel deliveries fell to 473m Ih last year, from 507m lb in 1992. Fourth-quarter sbipments were down to 122m lh from 125m lh. Gold shipments fell especially sharply, from 23,000 ounces to 9,000 ounces. Inco said that its nickel unit

cent in the fourth quarter against a year earlier. Capital spending will be trimmed to about \$225m this year, from \$234m last year and

Campbell gains 53.6% of Arnotts with AMP stake

up wben Campbell took a

friendly 33 per cent stake in

Arnotts in 1985 as part of the

company's defence against a

Mr David Johnson, Camp-

bell's chief executive, said the

Bond Corporation Holdings.

By Kevin Brown in Sydney

CAMPBELL Soup, the US food group, last night claimed victory over Arnotts, the Australian biscult maker, after its hostile takeover offer was accepted by the AMP Society, Australia's biggest financial institution.

AMP said it had sold a 6.3 per cent stake in Arnotts, reducing its stake to 2.2 per cent. This reversed AMP's earlier decision to reject Csmpbell's A\$9.50-a-share offer, which values Arnotts at A\$1.3bn (US\$870m).

The society's change of beart increases Campbell's stake in Arnotts to 53.6 per cent, comfortsbly in excess of the group's target of 50.1 per cent. Further acceptances are expec-ted before the bid closes today.

unless it acquires 85.1 per cent of the sbsres.

However, Camphell will be prevented from taking control of Arnotts by a sharebolding sgreement which prevents the US group from appointing a majority of board members

group would encourage Arnotts to expand its presence in the growing Asian biscuit market, which it claims the Austrslian company has neglected. Mr Johnson, who was born

in Australis, said AMP's change of mind was "wise and responsible". He said it would serve the national interest by assisting Arnotts to grow.

Mr Bill Purdy, Arnotts'
chairman, said he was "disap-

pointed" hy the AMP's decision, but claimed it was "out of the question" Campbell would gain control of the board.

The AMP move was criticised by family shareholders. who have campaigned strongly against Campbell's offer on the grounds that it would transfer control of important Austra-

The agreement was drawn lian consumer products to for eign owners.

Ms Alice Oppen, chairman of a shareholder lobby group and a descendant of one of Arnotts' founders, said Campbell must have offered "inducements" to

AMP to change its decision. She said family shareholders who account for more than 20 per cent of the stock, would try to ensure that Campbell was unable to achieve control of

Mr Leigh Hall, AMP's investment manager, said the society had accepted the offer because it believed that the hid would not he increased or extended

AMP was "sympathetic" to calls for Arnotts to remain Australian-owned. But he said "Arnotts is now more than one-half foreign-owned and.... Camphell will in any event have a considerable input into

its operation. "Given this position, AMP considers that the size of the minority Australian element is no longer a relevant issue." Arnotts shares closed i cent

Fletcher wins 43% of Methanex But the German group will

By Bernard Simon In Toronto and Terry Hall in Wellington

METHANEX, of Vancouver, will emerge as the world's biggest methanol producer and distributor under a deal to buy the methsnol interests of Fletcher Challenge, of New Zealand. Methanex, whose biggest shareholder is Metalgeselischaft, the German metals and chemicals group, will pay Fletcher Challenge US\$250m in casb plus 74m Metbanex shares.

As a result, Fletcher will end up with a 43 per cent stake in Methanex, while Metalgesellscbaft's interest will drop from 32 per cent to 10 per

of Fletcher's shares, and each group will bave a right of first refusal on the other's The deal is conditional on shareholder and regulatory approvals as well as the com-pletion of financing for the

cash payment. Methanex also snnounced it was raising C\$346m (US\$272m) by selling 42m shares to an underwriting group of Canadian securities dealers.

Its purchase of the Fletcher assets, together with other expansion projects under way, will boost its annual production and marketing capacity to over 5m tonnes of methanol, or

almost a quarter of world out have an option to sequire some

Its leading facilities will be in North America, New Zea-land, Chile and Trinidad.

The company said the plants being bought from Fletcher were among the lowest-cost facilities in the world and would "considerably" reduce Methanex's average production costs. Methanol is a key feedstock for production of methyl tertiary butyl ether (MTBE) used as an octane enhancer and oxygenate to cut emissions from motor vehicle engines.

Demand for MTBE Is rising in the US following passage of the Clear Air Act in 1990, which requires the use of oxygenates in petrol.

Thai banks earn more after liberalisation

By Victor Mallet In Bangkok

THAILAND'S 15 commercial banks increased their overall net profits by 59.8 per cent last year to Bt31.10bn (\$1.2bn), after a 25.4 per cent rise in 1991. according to figures compiled by Bangkok Bank, the country's largest. Bangkok Bank attributed the

strength of profits partly to financial liberalisation measures introduced by the Thai authorities, including the relaxation of foreign exchange controls and the easing of restrictions on new branches. Banks have been allowed to engage in many new areas of

business. Compulsory boldings of government bonds as a condition for opening new branches have also been "All banks have been

improving their efficiency to prepare themselves for the anticipated greater competition from both local and overseas commercial hanks and other financial institutions," Bangkok Bank's research department said. "Furtbermore, several banks

have heen able to reclaim many of their bad debts, result-

spreads between deposit rates and lending rates. Bangkok Bank said the assets, deposits, credits and capital of Thai banks last year grew at a lower rate than in previous years because of the

ing in greater revenue."

co-operation between Thai

banks in maintaining wide

One factor not mentioned in

moderate slowdown of the local economy and the world recession. Assets of the 15 banks were Bt2,589.5bn at the end of December. Rates of return on assets were generally higher last year

than in 1991, averaging 1.2 per cent against 0.87 per cent, with Bangkok Bank itself chalking up the highest figure of 1.58 Bangkok Bank also had the

highest rate of return on equity, at 23.25 per cent, compared with the average of 17.59

Twelve of the banks reported much higher increases in net profit last year than in 1991. Bangkok Bank was one of the three exceptions: Its net profit rose 45.3 per cent last year to Bt10.54hn, after a 54.7 rise in

Caisse d'Epargne net slides 14% to FFr2bn

By Alice Rawsthorn in Paris CAISSE d'Epargne, the French

network of savings hanks, yesterdsy highlighted the pressures on France's banking eector by publishing provisional results for 1992 which indicated a 14 per cent fall in net profits to FFr2bn

Mr René Barberye, chairman of Caisse d'Epargne, the main savings institution in France, said the profits reduction reflected the financial impact of the company's attempts to modernise its activities by investing in new management systems and technology.

Net profits were FFr2.5bn on net banking income of FFr23.3bn in 1991, a year in which its overall costs settled at FFr17.8bn. Mr Barberye did not indicate the likaly level of sales and costs for 1992 but said operating profits fell by between 7 per cent and 8 per cent during the year. The profits warning from

Caisse d'Epargne is the latest in a stresm of gloomy announcemente from the French banks, which are being squeezed by the dual impact of the economic slowdown and the crisis in the French property market. Paribas, one of the most

prestigious investment banks. last week announced that it had returned to the black with net profits of around FFr900m in 1992, but had been forced to make heavy provisions.

Omron joins Japanese trend

since the end of the Gulf war.

By Michiyo Nakamoto

OMRON, the Japanese control component maker, joined the country's growing number of corporations altering their long-held employment practices due to the prolonged economic slowdown.

the next three years, said Mr Yoshio Tateishi, president. The company will reduce its total workforce of 16,000 by 1,500, but Omron plans to achieve this by natural wastage and by reducing its graduate intake. Omron's taxable profits, hit

by a fall in capital spending, were 80 per cent down to Y1.28bn (\$10m) for the six months to September

could encourage further costly vehicles built between 1973 and 1987 were firetraps because the Flat quarter at Waste

fourth-quarter operating

at \$7bn.

cent on sales 16 per cent ahead The 1992 figures were helped by the Mennen personal care business, which Colgate acquired early in the year. Mr Reuben Mark, chairman, sald each of Colgate's four

maln geographic regions

more efficient production.

with the largest base husines sales increases coming from

Gross profit margins had set a record of 47.1 per cent, up production costs fell by 14 per

In the fourth quarter bousebold and personal care product sales rose 14 per cent to \$1.53bn, wblle specialty marketing, which includes pet nutrition and bealthcare, was 6 per cent ahead at \$237.4m.

Jury ruling could hurt GM

By Martin Dickson in New York

GENERAL MOTORS, the embattled automobile company, yesterday suffered a hlow to its image and a potentially significant financial loss wben an Atlanta jnry ruled that it must pay punitive damages to the parents of a teenager who died in the fiery crash of a GM pick-up truck.

The case is part of a bigcontroversy over the safety of certain of GM's full-sized pick-up trucks. Critics claim that

fuel tanks were side-mounted, outside the frame of the vehicle, and were likely to catch fire in side-impact colli-

> Numerous lawsuits bave been filed against GM over pick-up truck accidents, and last month federal regulators opened an inquiry into the safety of the vehicles. GM insists the trucks are safe, but if the regulators decide otherwise it could mean the recall of some 4.7m trucks, at s cost to GM of millions of dollars.

former GM engineer, who had previously testified on behalf of the car company, took the witness stand and alleged that GM had known for years that the trucks were firetraps. The jury ruled GM must pay vet-to-be determined punitive

> damages to the parents of Shannon Moseley, the 17-year old boy killed in the 1989 crash. They also awarded the plain-tiffs \$4.2m in a wrongful death

GM said it was confident the inquiry by federal regulators The Atlanta case, which would bear out its contention

legal action against the com-Colgate-Palmolive ahead 27%

By Martin Dickson

COLGATE-PALMOLIVE, the

higher at \$1.77bn. The company had 14 per cent more shares outstanding in the quar-

reported net income of \$477m. or \$2.92 a sbare, compared to \$124.9m, or 77 cents, in 1991 when the compsny took a \$243m restructuring charge. Excluding the charge, income rose 30 per cent, while earnings per share were up 14 per

Latin America and Asia/Africa. from 45.6 per cent, as the com-

pany moved its product mix towards high-margin personal care products and invested in

\$440m in 1991. The company said it planned to further reduce costs.

> Housing has made the rescue all the more awkward, as agriculture ministry officials have seriously proposed that the bail-out plan be linked to the opening of the rice market Under

rescue is frustrating larger inetitu-

ing loan companies in need of urgent restructuring.

would support a troubled small bro-

Rescue of Japanese property finance company in jeopardy case as a model for seven other bousministry, which expect institutions to

By Robert Thomson in Tokyo

AN AGREEMENT by leading Japanese banks to bail out Nippon Housing Loan, a troubled property finance company, is in jeopardy following a refusal by agricultural credit institutions to accept a cut in interest rates on loans to the company.

property developers. The Bank of Japan and the Ministry of Finance have drafted a rescue pack-

age, in conjunction with Tokyo-based commercial banks, calling on each of the banks with exposure to Nippon Housing to accept a reduction in

lower rates to between 1.5 per cent and 3.25 per cent. As commercial banks became wary

customers, filled the gap as the property market was turning sour. About one-third of the bousing company's debt of Y2,100bn was provided by these institutions, which were apparently unaware of the risk.

agreement to allow rice imports. tion in interest payments, but the delay in reaching agreement on the

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المراجعة المها ### ST

\$2.2bn up from \$2bn Mr Jim McDonald, securities analyst with the Chicago Corporation, said the results were siightly below Wall Street estimates because of an earnings shnrtfail at Chemleal Waste Management, expenses related tn an expansion in North American sales staff and unfavourable foreign exchange conversions. For the year, operating earn-

ings advanced to \$528.8m, or

\$1.68 a share, from \$773.4m, or

\$1.37, in 1991, excluding extraordinary charges and

gains in both periods. Sales

were \$8.7hm, up from \$7.6bn.

US consumer products group, vesterday reported a 27 per cent rise in fourth-quarter net income and a 14 per cent

increase in earnings per share. The company reported net income of \$110m, or 66 cents a share, up from \$96.9m, or 58 cents, in the same period of last year on sales 12 per cent

ter than a year before. For the full year, Colgate achieved excellent growth,

Nippon Housing Loan, founded by nine commercial banks in 1971, has an estimated Y1,300bn (\$10.5bn) in nonperforming loans arising from the -bubble" cra of the late 1980s, when it became a leading lender to ambitious

interest payments. But the national executive of the prefectural credit federation of agri-

cultural co-operatives said vesterday

that it would not accept the proposal made by the central bank and the

of lending to Nippon Housing, agricultural institutions, looking for new

The involvement of politically-influential farmers' groups with Nippon

that proposal, the larmers' groups would be repaid in full following an It is likely that the farmers' co-ons will eventually accept a small reduc-

tions, which see the Nippon Housing

 Daiwa Securities, a leading Japanese broker, said yesterday that it

ker. Marukin Securities, by accepting 95 per cent of a Y655m third-party ebare allotment. The agreement appears to set an important precedent for assistance by large Japanese securities houses to ailing small brokers, which have suffered most from the share price collapse.

Saudi British Bank plans

flotation

By Mark Nicholson in Cairo SAUDI British Bank, the Rlyadb-based joint-venture bank 40 per cent owned by Hongkong and Shanghal Banking Corporation, is to float 1.2m shares on Sandi Arahia's stock market from

February 13 to raise its

paid-np capital by 150 per cent to SR1bn (\$266m). HSBC will bny a further 800,000 sbares in the issue to retain its present holding. Bankers in Riyadh said the bares would be offered st SR570, a SR100 fsce value price plns a premium of SR470. The bsnk will also offer existing shareholders 4m free shares, one-for-ona, paid for from reserves. This Is likaly to halve the share's

present market price, presently just over SR1,500, offering a snhstantial premium after the flotation. Sandi Arabia's stock market has eased from its huoyant peaks last year, partly as a result of a slew of new issues, but bankers expect the Sendi British issue to be heavily subscribed. "Some extraordinary

figures have heen handied

around," said one.

Sandi British Bank, the Kingdom's fonrth-largest. recently reported a 7 per cent rise in net profits for 1992 to SR268.1m, but sees last years' figures as the end of a period of recovery and restructuring. The bank has donhled its balance sheet size since 1988 and is thought to require the sdditional cspital to expand further. The bank says it is looking to capitalise on the continued hooyancy of both the consumer market and private sector in the kingdom

on job cuts

The company is reducing its workforce by 9 per cent over

Philippines

set to make

come-back

THE Philippines is set to

become the latest lass-devel-

oped country to stage a return to the international capital

markets, having completed the

restructuring of its commer-

cial bank debt onder the

Brady plan last December. An offering of Enrobonds

totalling at least \$150m is due

to be launched next Tuesday,

following o series of investor roadsbows. J. P. Morgan is arr-

anging the issue, which will

bave an option for placement in the US market, under the

Securities & Exchange Com-

The issue was originally

planned for last Novamber.

mission's rule 144a.

market

By Tracy Corrigan

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Bundesbank rate-cut decision greeted with enthusiasm

Karen Zagnr in New York

THE Bundesbank's decision to cut its official interest rates yesterday was greeted with enthusiasm in the European government bond markets, where it was seen as relieving the tensions in the European exchange rate mechanism.

GOVERNMENT BONDS

The high-yielding government bond markets, such as Spain and Italy, rallied strongly and gained nearly a point at one stage in the day.

Bond prices started to climb as rumours swept the European bond markets that the Bundesbank would hold a press conference in the early afternoon. Most market participants expected it to announce an easing in interest rates at the cooference, and as the news of the cuts in the Lombard and discount rates emerged, some of the markets sold off.

Dealers noted strong overseas buying of high-yielding paper, particularly of Spanish

CME to extend

By Laurie Morse In Chicago

Globex electronic trading sys-

tem, US futures and options begin trading nn Globex at

1800 local time and are offered

plans to open Globex trading sbortly after its trading pits

close each afternoon, extend-

ing futures and options trad-

ing during Chicago business

The move may be an admis-

sion by CME officials that

Globex is more useful in boost-

ing domestic trading volume

than as the universal world-

wide trading vehicle for which

which it was first conceived.

Globex's slow start may lie

in the fact that Japan is not

yet part of the system,

From March 4, the CME

through the night.

trading on

Globex

and Italian government bonds. "The yields look attractive and there is scope for an easing in Spanish interest rates possibly as soon as the next repo." said Mr Stevc Major, bond analyst at Credit Lyonnais.

The yield on the Spanisb 10.3 per cent bood due 2002 fell from 11.63 per cent to 11.50 per

In Italy, which had started on a strong note because of the 50 basis point cut in the Italian discount rate, bonds continued to climb on the Bundesbank news. The Liffe futures contract gained 0.77 to 96.60, while the vield on the 12 per cent bond due 2002 fell from 13.14 per cent to 13.02 per cent.

FRENCH government bonds rallied as the German interest rate cut was seen as taking pressure off the French franc. The yield on two-year paper dropped from 8.15 per cent to 7.91 per cent, while at the lon-ger end, the fall was less dra-matic with the 8½ per cent bond due 2003 yielding 7.81 per cent by late afternoon, against 7.82 per cent at the opening.

■ THE German government bond market saw a surge of

est rate cut circulated. The bund market has shown steady gains in recent days, but started yesterday on a quiet note as dealers were waiting for news on the public sector

wage negotiations. Dealers bought bunds on expectations that the Bundesbank would announce a rate cut at its hastily-called press conference, and the market later sold off once confirmation of the rate cuts came. The Liffe bund future contract, which opened at 93.36, climbed to a high of 93.54 and then dropped to 93.05 before ending at 93.14.

■THE UK government bond market rallied at first on expectations of a German interest rate cut, then fell to end the day half a point lower on the Liffe gilt futures con-

Dealers pointed out that with aterling out of the European exchange rate mechanism, the Bundesbank move would have little influence on UK interest

#THE Bank of Japan cut its

Official Discount Rate by 75 basis points to 2.5 per cent

FT FIXED INTEREST INDICES Year Feb 4 Feb 3 Feb 2 Feb 1 Jan 29 200 Basis 100: Government Securities 16/19/25; Fixed Interest 1928

* for 1932/93, Government Securities high since complisation: 127 40 (9/1/35)

Fixed interest high since compilation: 110 88 (4/2/93), Low 50.55 (3/1/75) GILT EDGED ACTIVITY Feb 3 Feb 1

early yesterday, as expected, prompting a fall in Japanese government bond prices ini-

The self-off was mainly futures driven, with the March futures contract falling from its opening level of 109.28 to a low of 108.95.

Dealers noted some buying interest as the futures contract fell below 109.00, an important support level, and the future recovered to end at 109.14 in Tokyo, before climbing to 109.26 in London trading. In the casb market, the yield on the benchmark No 145 issue

traded in a range of 4.33-

4.375 per cent, ending the day

little changed at 4.35 per The Official Discount Rate is

now back at its historic low last seen in the late 1980s. The cut had been expected for some time, and was reflected in the rate on threemonth certificates of deposit. Three-month CD rates bave fallen from 3.70 per cent a week ago to 3.25 per cent on Wednesday and 3.24 per cent

■US TREASURY prices firmed across the board yesterday morning as the market contin-ued to take strength from the Treasury's decision to cut the size of the long bond issue in next week's quarterly refund-

ing auction.
The market remained bullish in spite of yesterday morning's report that US factory orders

B	ENCH	IMAR	K G	OVER	NMEN	IT BO	NDS	5
		Coupen	Res Date	Prico	Change	bleiY	Week age	Month ogs
USTRAL	IA.	10.000	10/02	108 3668	+0.204	8.6)	8.62	B 97
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ANADA		8,500	04/02	96.3750	+ 8 325	8.55	8.56	8.96
RAMME	<u>к</u>	8.000	05/03	103.6000	+ 0.650	7.94	8 03	7 92
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K GILTE		10.000 8.750 9.000	11/96 08/02 10/08	111-06 111-08 104-02	+ 2/32 -3/32 + 5/32	8.62 8.07 8.53	6 78 8 06 8 60	7 25 8 31 8.65
IS TREA	SURY "	6.375 7.825	08/02 11/22	. 99-31 105-14	+ 13/32 + 23/32	8.38 7.18	6 41 7.21	6.59 7.34
CU (Fre	nch Govi	8.500	06/02	102.6750	+ 0.400	8.08	B.23	8 54

for December had risen 5.3 per cent, above expectations of a 5 per cent increase.

By midday, the benchmark 30-year government bond was ii higher at 105ii, yielding 7.176 per cent. Gains were more modest at the short end of the yield curve, where the twoyear note was up & to yield

News that the Bundesbank

had cut its discount rate initially helped bond prices, but there was some speculation that the move could spark a sell off in US securities. The Federal Reserve

refrained from open market intervention yesterday morning, with Fed funds changing hands at 34 per cent, slightly

but was postponed twice due to poor market conditions. The three-year offering is expected to uffer a yield of around 325 basis points more than the three-year US Trea-

sury note. That would com-pare with India trading et 400 basis points over US Treasuries. Turkey at less than 300 basis points and Mexico at around 250 basis points, dealers said. The Philippines bas no official debt rating. Speaking at an investor

roadsbow in London yester-day. Mr Jose Cuisia, the central bank governor, said that other Filipino borrowers boped to follow the Republic's lead, Among those mentioned were the country's Develop-ment Bank and National Bank, as well as some private sector companies such as Philippine Airlines, Manila Electric Company and San Miguel.

The Republic bas an estimated \$1bn of funding needs this year. However, it is not yet clear how much the government will try to raise in the international markets.

It will seek to maximise the amount of borrowing from bilateral sources, such as International agencies, and will also raise funds in the domestic markets, through T-bills and central bank bills.

However, with three-month rates at about 14% per cent, foreign currency borrowings offer substantial cost sav-

Kingdom of Spain returns with DM4bn Eurobond

By Antonia Sharpe

THE Kingdom of Spain returned to the international THE Chicago Mercantile capital markets yesterday with Exchange is to add an aftera DM4bn, 10-year Eurobond, ooon trading session for its which benefited from the interest rate and foreign timely cut in German interest exchange products to the

INTERNATIONAL BONDS

An official at Dresdner Bank, which arranged the deal, said that the Bundesbank's move fanned demand, which allowed the issue to be increased from

The deal was priced to yield 31 basis points over the 7% per cent bund due December 2002. at the lower end of the indicated range of 31-34 basis

Yesterday's deal was Spain's first venture since last September, when turbulent conditions in Europe's financial markets, caused by the currency crisis

in the exchange rate mechanism forced It to delay the pricing of its first Eurodollar bond, as well as substantially increase the yield on the \$1.5bn

Syndicate managers said yesterday's offering from Spain was attractive to domestic investors aince it yielded about 20 basis points over domestic mortgage bonds. The paper also found favour in Austria, which has a special tax agree-

ment with Spain. The issue traded close to its re-offer price of 99.50, to yield 7.32 per cent, in the late afternoon, ontperforming German government bonds which fell on profit-taking after the cuts in the Lombard and discount

The Spanish region of Andalucia is due to launch a DM300m issue via Dresdner Bank in the next two weeks. Syndicate managers expect further sovereign and supranational issoes shortly, including five-year Eurobonds from the

World Bank and Belgium. Dentsche Bank declined to comment on speculation that it would arrange the World Bank

Elsewbere, Abbey National raised a further £100m through its second reverse floating-rate note in as many days, Syndicate managers said that investors were discouraged by the issuer's option to call the FRN in a year's time, which they believed would considerably reduce their potential

gain.
Similarly, the three-and-abalf year maturity on the European Investment Bank's £200m reverse FRN, compared with the three-year duration of Wednesday's offerings, proved unpopular with investors since It increased their risk on the interest rate front. The pricing of the EIB deal

Syndicate managers said distribution of the FRNs launched yesterday was much slower

was also viewed as aggress-

NE	W INTE	RNATI	ONAL	BOND	ISSUE	S
Sarrower US DOLLARS	Amount m.	Сопрол %	Price	Meturity	Fees	Book runner
Credil Lyonnais	150	7.5	100.325	Mar.1996	1.375/1.175	Wood Gundy
BNA, New York Branch(a,b)	150	ã.	100	Feb. 1996	1	Chemical Investment Bank
Banco Inter-Atlantico(a)	50	11	98.94	Sep.1995	i	ING Bank
Crédit Local de France(c)‡	50	(c)	100.5	Oec-2002	0 5/0.25	Lehman Brothers Int.
D-MARKS						
Kingdom of Spain	4bn	7.25	101.675	Mar 2003	2.5/2.175	Dresdner Bank
Province of Saskatchewanid)#	200	(d)	101.75	Feb.2003	1.45/0.85	CSFB-Effectenbank
STERLING						
European Investment Bank(e)\$	200	(e)	100	Aug. 1996	0.2/0.1	JP Morgan Securities
Abbey Nat.Trees.Services(f):	100	'n	100	Feb. 1996	0.2/0.1	Merall Lynch Int.
CANADIAN DOLLARS Daimler-Benz North America	100	8,5	96.21	Mar. 1996	1,375/1.125	Deutsche Bank London

Final terms and non-callable unless stated, *Private piecement. #Floating rate note, a) Semi-annual coupon b) Borrowers full name: Banco de la Nacion Argentina, c) Fungible with outstanding \$100m launched in Nov 1992. Coupon pays 6-month Libor — 0.25%. Minimum 5%, maximum 8.25%, d) 11% fixed annual coupon in first 2 years and 18.75% = 2 · 6-month Libor thereafter, f) 7.375% lixed somi-annual coupon in first year and 12.375% — 8-month Libor thereafter, f) 7.375% lixed somi-annual coupon in first year and 12.375% — 8-month Libor thereafter, Cellable in one year at par.

than those brought on Wednesday, "The market is getting saturated as there is only a finite pool of demand for this sort of paper," one syndicate manager said.

The Canadian province of Saskatchewan provided a fur-

with Its 10-year, DM200m reverse FRN. • The Irish government is planning a new Eurobond issue of some I£400m equiva-

lent, writes Tim Coone. Mr Adrian Kearns, head of foreign currency borrowing at ther variation on the theme, the National Treasury Manage-

ment Agency, said the funds would be raised in D-Marks. Swiss francs or French francs. Ireland returned to the Eurobond market last October as the European currency crisis and speculative attacks upon the punt exhausted the Irish government's reserves.

MARKET STATISTICS

	L 1/19	MA			~	ONAL BOND SERVIC				
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LGIUM 95/898	250	1156	1084 1155	+4 +4 +4	6 24	ENERGIE BEHEER 8 3/4 98 FI	500	1084	1084	+4 6
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RISES AND FALLS YESTERDAY 375 LONDON RECENT ISSUES EQUITIES Am'nt Latest Paid Renwic up Date High Low **FIXED INTEREST STOCKS** Clasing Price £ Amount Paid Up Reserve Date High Lon RIGHTS OFFERS Clasins Price P Paid ap Resence Date 71₂pm 121₂pm 18 12pm 92pm TRADITIONAL OPTIONS

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shown in Salurday editions.
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FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT Actuaries Industry Baskets and the FT-Actuaries All-Share Index are member the FT-SE Actuaries Share Indices series which are calculated in accorda with a standard set of ground rules established by The Financial Times Lim and London Stock Exchange in conjunction with the Institute of Actuaries the Spoulty of Actuaries.

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Corrected yields for January 27 and 28 can be obtained by telephoning FT Statistics on 071-873 3847

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6 Up to 5 years (2). 185.90 +0.04 185.83

7 Over 5 years (11). 168.42 +0.32 167.88

9 Debs & Letter (62) ... 125.85 +0.03 125.82

8 All stocks (13) ... 169.57 | +0.20 | 169.89 | 0.73

Bad debts

behind fall

to £61.4m

Brinking Correspondent

By John Gepper,

£61.4m last year.

at Britannia

A RISE in provisions for bad

debts, caused by the slump in

the housing market and reces-

sion, reduced pre-tax profits at Britannia Building Society by

4 par cent from £64m to

Britannia, the ninth largest

society, was weighed down by a had deht cost of £71.9m

(£50.3m) for the year to

December 31, comprising

£47.1m (£33.7m) in provisions and £24.8m (£16.6m) in irre-coverable interest on non-per-

forming loans.

The results were roughly in

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Kwik Save moves into Scotland

By Angus Foster

KWIK SAVE, the discount grocery retailer, is moving into Scotland and plans to open up to 100 stores in the next few

The expansion will intensify competition in the Scottish discount retailing market, where Isle of Man-based Shoprite is also expanding and is set to increase its stores from 38 to 59 this year.

Worries about competition and price cutting knocked Shoprite's shares down 30p to 753p yesterday. Kwik Save sheres were unchanged at 799p. Kwik Save had delayed open-

ing in Scotland, seen by analysts as a natural market for the company, until a five-year development programme for London and the south-east was "up to speed", according to Mr Graeme Seabrook, chief executive. "We didn't want to be los-ing money on two fronts," he said, adding thet the south-east was expected to be profitable



Graeme Seabrook: the south-east should be profitable this year

Kwik Save will today hegin advertising for high street and edge-of-town sites. Costs of the expansion would depend on whether sites were acquired

leasehold or freehold. Mr Seabrook said funding would come from existing resources. Distribution will be handled Despite higher distribution costs, Mr Seabrook said Kwik Save would "not be beaten on a value for money basia" against Shoprite. Kwik Save's decision follows

a report last month from Verdict, the retail market research company, predicting that disconnt food retailers were becoming a significant force in the UK and could double their sales by 1996. Other analysts estimate the sector will also hecome more competitiva, especially if foreign discounters target the UK market.

Mr Seabrook said he hoped the Scottish expansion would hecome profitable more quickly than tha south-east programme. He would be disappointed if losses were sustained for more than two or three years. "We weren't understood in the south-east and we're a very different com-

line with the pattern expected pany now to then," he said. The Scottish move will not in the industry for 1992. A survey last month by the brokers UBS Phillips & Drew found that societies' pre-tax profits affect the programme of store site north of Manchester. openings throughout England. were likely to fall by 7 per

cent on average.

Operating profits before provisions rose by 16.5 per cent to £113.8m (£97.7m), but pre-tax profits were further reduced by a £5.3m exceptional charge for the cost of making 100 staff redundant and the closure of estate agency offices.

Britannia Life, the society's

life assurance and investment subsidiary, made a £14m contribution to profits, up some 30 per cent on 1991.

A widening of margins as base rates fell by 4.S percentage points in the last quarter of the year helped raise net interest received - the gap hetween interest paid on savings products and received on essets - to £16Sm (£144.3m).

Mr Michael Shaw, managing director, said the results represented "e very good trading performance during a year in which the housing market virtually ground to a halt". He said the society had henefited from "vigilance on

The cost to income ratio, including the exceptionel charge, rose slightly to 49.5 per cent (48.4 per cent). Capi-tal increased from £470m to £623m as e result of profits and two issnes of permanent interest-bearing shares totalling £110m.

Menvier-Swain seeks £9m to help fund French buy stake, with institutional inves-

By Paul Taylor

MENVIER-SWAIN Group, the emergency lighting and fire alarms company, plans to raise £9m through a rights issue to help fund the acquisition of Nugelec, a French fire alarm system manufecturer for PFr84.8m (£10.6m).

The company announced the planned acquisition and the proposed 1-for-8 rights issue at 520p a share, underwritten by Schroders, at the same time as reporting a 16 per cent increase in first half profits and a 22 per cent lift in the interim divi-

The profits growth reflected hoth orgenic growth and recent ecquisitions. The shares closed down 2p at 603p yester-

day. Separately the company also announced that Mr Charles Swain, president and a direc-tor, had placed 2.39m shares. representing a 16.7 per cent

tors at 573p e share yesterday. Mr Swain retains an interest in 550,000 shares.

After the placement and rights issue the directors will hold 3.1m shares, representing 19 per cent of the equity. Menvier-Swain has been teadily huilding its operations

in continental Europe through e string of small acquisitions including one in Itely and another in Germany in the last six months. It already claims to be the

market leader in Europe for emergency lighting with an overall 10 per cent share and aims to become the largest in terms of fire alarm systems as

Paris-hased Nugelec. which made pre-tax profits of FFr18m (FFr12.7m) on sales of FFr50.6m (FFr35m) in the year to December 31 1992, will link up with Luminox, Menvier's existing French subsidiary, to form a French group with a similar product range to Menvier-Swain's operations in the

Nugelec's sales are expected to decline by about 10 per cent this year because of e fall in sales to its higgest customer. Menvier-Swain will pay FFr79.8m in cash and FFr5m in

The interim results highlight the success of the group's expansion into continental Europe.

shares.

Pre-tax profits in the six months to October 31 increased to £3.21m (£2.77m) with interest charges falling to £277,000

Sales grew by 27 per cent to £25m (£19.7m). Earnings per share increased from 13.3p to 14.9p. The interim dividend goes up from 2.7p to

The USM-quoted company said it was considering moving to the main market.

Hong Kong Bank Australia in the black

By Simon Dayles in Hong Kong

HONG KONG Benk of Australia, the wholly owned subsidiary of HSBC Holdings, vesterday announced its first profit in four years.

The company showed aftertax profits of \$A8.06m (£3.8m) in 1992, compared with losses of \$A37.8m previously. The results were in line with

analysts' expectations. HKBA reported an increase of 9 per cent in its total assets. and a marginal improvement in its capital adequacy ratios.

Mr Richard Orgill, chief executive, forecast increased profitability in 1993.

The hank hes undergone staff cuts and a rationalisation of its operations and is now trying to capitalise on its Asian links to boost husiness. Its treasury and trade finance division echieved record prof-

Mr Orgill said: "A major strength of our group is its well-estehlished Asian fran-

US eye drug link-up for Fisons

By Paul Abrahams

THE NEW management at Fisons, the drugs and scientific instruments group, yesterday hroke with the company's tradition of complete independence hy announcing a strategic alliance in the US.

The link-up is with Allergan, one of the leading US medical ophthalmic companies. It allows the two companies to co-promote Acular, a nonsteroidal anti-inflammatory drug which Allergan has licensed from Syntex, the California-

Fisons and Allergan have also egreed to co-operate on the relaunch of Opticrom, a launched soon.

Fisons eye product which was withdrawn in the US following concerns by the Food and Drug

Administration about its quality.

Fisous said yesterday the agreement did not indicate that the product, which had US sales of about \$11m (£7.2m) before its withdrawal, was likely to be relaunched in the near future. Allergan will also help Fisons develop and market Fisons' nedocromil sodium ophthalmic

solution, another eye product. The British group said it had a sales force of about 300 in the US, while Allergan had about 160 devoted to Acular. The product has just been licensed by the FDA and is due to be

Second shake-up at Wheway

By Peggy Hollinger

WHEWAY, the struggling environmental engineering group, yesterday announced its second hoardroom shake-up in a year with the departure of Mr John McGowan, the chief executive

Mr Hugh Ashton, who took over Mr McGowan's post of chairman in November, said yesterday the group was "a long way down the line" on appointing a replacement. An

announcement was expected soon, he said,

Mr McGowan's departure comes after two years of increasing difficulties for the loss-making company.
The accounts, published yes-

terday, were qualified by Price Waterhouse, which stated that "subject to the group having sufficient banking facilities to be able to continue trading". the company was a going con-

Mr Ashton criticised the rive appointments.

decision to qualify the accounts in light of the recent agreement with hanks to secure £21m in facilities until the financial year-end in Septemher. Last year the hanks agreed to extend the facilities

group paid some £1m in deht restructuring fees. Wheway said that it intended to strengthen the board with new non-executive and execu-

in return for security on Whe-

way's £21m in net assets. The

THE SLOVAC REPUBLIC-22ND MARCH 1993

THE CZECH REPUBLIC-23RD MARCH 1993

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FT SURVEYS

Notice of Redemption to the holders of International Standard Electric

Corporation 12% Sinking Fund Bonds Due 1996

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of the Indenture dated 15th March. 1984 (the "Indenture"), between International Standard Electric Corporation and Bankers Trust Company, Trustee, all the outstanding Bonds will be redeemed at their puncipal amount on 15th March, 1993, in accordance with the Sinking Fund provided for in section 3.06 of the Indenture.

Proment will be made upon presentation and surrender of the Bonds at one hundred per cent (100%) of the principal amount thereof in United States Pollars, at the option of the holder, subject to any applicable laws or regulations in the country where each of the following offices are located, at the City Offices of Bunkers Trust Company in London, at the main office of Rankers Trust Company in Paris, at the office of Bankers This Cinible in Frankfurt, at the office of Banque Indosue: Belgique in Brussels (formerly Bunque du Benelux S.A. in Brussels), at the office of Runque Generale du Luxemb aug S.A. in Luxembourg or at the office of Surss Bank Componentin in Basle.

The Bonds should be presented with all Coupons maturing after 15th March, 1995. Coupons maturing on 15th March, 1993 and piles thereto should be detached and surrendered for payment in the usual manner. From and after 15th March, 1993 interest on the Bonds will

International Standard Electric Corporation By Rinkers Trust Company, Trustee 29th January, 1993

Much the same as you, no doubt.

Has Britain's oil wealth been squandered? Is there any oil left? Twenty-five years after production started in the North Sea, David Lascelles describes what happens next.

Savers' incomes have been battered by interest rate cuts. Finance and the Family provides a full guide to income-producing alternatives to the building society.

What is the FT getting up to this Weekend?

On the Food and Drink page, Nicholas Lander reports the success (and the lessons) of the great FT Lunch for a Fiver campaign.

Travel includes David Pilling in Nepal, Emma Tucker in Syria, and Michael Thompson-Noel on tropical hazards.

In Private View, Christian Tyler meets Griselda Pollock, a feminist art historian who says Gauguin was a white male tourist. And so it goes on....

> Weekend FT Saturday February 6

The Korea Equity Trust International Depositary Receipts

Evidencing Certificates in respect of

1,000 Units in the Trust

NOTICE IS HEREBY GIVEN to Unitholders that Korea Equity Trust will declare a dividend in The Republic of Korea on February 20, 1933 amounting to Won 30,000 per Certificate in respect of 1,000 units, payable on or after February 25, 1993.
Payments of Coupon No 3 of the International Depositary Receipts, will be made on or effer February 25, 1993 against presentation of the Coupons to the Depositary or to one of the Depositary Agents listed below:

DEPOSITARY Chase Manhattan Bank Luxembourg S.A. 5 Rue Plaetis, Luxembourg Grund, 1,2012 Luxembourg

DEPOSITARY AGENTS The Chase Manhatten Benk, N.A.
Woolgate House, Coloman Street Chase Plaza, 34-35 Chung-dong
London EC2P 2H0 Choong-ku, Seoul, Republic of Koree

Chese Manhattan Bank (Switzerland) 63 Rue du Rhône, CH-1204 Geneva, Switzer The amount of dollars payabla in respect of Coupons presented to an Agent of the Depositary by the Close of Business on February 23, 1993 shall be the net proceeds of the sale of the amount of Won for US dollars at the prevailing telegraphic transfer selling rate of US dollars for Won as quoted by a foreign exchange bank in Koree on the day on which the relevant transfer is marke.

provaling relegraphic transier sening rate in to closes an internal a quantity of chergin exchange bank in Koree on the day on which the relevant transfer is made.

The dividend proceeds will be distributed to IDR holders in proportion to their respective entitlement and after the deduction of all taxes and fees, charges, duties and expenses of the Repositary.

All Certificate holders are required to submit the name and address of a bank in New York, and a US dotter account number for payment, or an address for which payment should be sent by US dotter account number for payment, or an address for which payment should be sent by US dotter account number for payment, or an address for which payment should be sent by US dotter account number for payment, or an address for which payment should be sent by US dotter cheque.

All holders residing in a country having a double taxastion treaty with the Republic of Korea may obtain payment at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated Depositary Agents, a certificate showing their residence, together with a copy of the Certificate of incorporation, or for Individuals, a copy of their passport. These documents are requested by the Korean National Tax Administration Office as evidence of residence.

Without such proof of residence, the full tax rate of 28.875 per cent Korean non-resident withholding tax will be retained.

All documents should be submitted to the Depositary or a Depositary Agent by February 23, 1993.

Correction Notice

U.S. \$300,000,000 Canadian Imperial Bank of Commerce

(A Canadian Chartered Bank) Floating Rate Debenture Notes due 2084

Notice is hereby given that for the six months interest period from January 29, 1993 to July 30, 1993 the Debenture Notes will carry an interest rate of 3.6875% per annum. The interest payable on the relevant interest payment date, July 30, 1993 against Coupon No. 16 will be U.S. \$186.42 and U.S. \$4,660.50 respectively for Debenture Notes in denominations of U.S. \$10,000 and U.S. \$250,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank February 5, 1993



THE BUSINESS SECTION

appears Every Tuesday & Saturday. To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times, One Southwark Bridge, London SEI 9HL.

TRANS-NATAL

INCOME STATEMENT 6 months 8 months 12 months to 31.12.92 to 31.12.91 to 30.06.92 Sales tonnage (millions) 13.6 13.3 26,5 (Rm) (Hm) (Rm) 826,6 769,1 1 564,1 Sales revenue 108.4 Operating income 226.2 95,2 66,3 199,7 Income before taxation Income after taxation 143,6 Extraordinary Item 21,0 34,5 69,7 68,3 Attributable income 143,8 83,2 Earnings per share (cents 180,2 Earnings per share after 43,3 23,0 83,2 180,2 Dividends per share (cents) 23.0 80,0 BALANCE SHEET

31.12.92 31.12.91 30.06.92 Permanent capital holders' interest 968,8 924,6 954.5 Outside shareholders 8.5 8,5 8,5 977,3 933.1 963.0 Group equity Group loans 196,8 239,9 1 168,8 Capital employed 1 174,1 1 202,9 986.1 1 081.7 1 130.1 Net mining assets Stocks and consumables 55.2 78.3 54,1 41,1 51.4 investments and other assets (80,3)86,4 (8,5) Net monetary assets 1 168,8 Employment of capital 1 174,1 1 202,9 Cash and liquid Investments 195,9

COMMENTS

Despite the adverse market conditions faced by coal producers and particularly by coal exporters, Trans-Natal's operating income rose by nearly 10% for the six months ended 31 December 1992. compared to the same period in the previous year.

Total sales tons for the six months were 2,3% higher than for the corresponding period, thanks to a 5,5% increase in exports and a 4,1% increase in sales to Eskorn, partly offset by a 6,9% reduction in sales to the inland market due to a marked reduction in demand from the metallugical sector. The higher total sales tons, particularly from the higher export sales, together with a more beneficial rand/dollar exchange rate, resulted in sales revenues improving by 7.5% to R826.8 million.

The escalation in the unit cost of sales was contained to 4.7%, which was well below the rate of inflation for the period under review. This low level of cost escalation can be attributed mainly to ongoing capital expenditure and productivity improvements. Productivity improved by 23,7% compared to the six month period ended 31 December 1991, to reach e Group average of 292 tons of saleable coal per man per month.

On 4 January 1993; Trans-Natal and Eskom entered into e new

agreement to regulate the future supply of coal by Optimum Colliery to Hendrina Power Station. In terms of this new agreement, Trans-Natal benefits from additional safeguards regarding its investment in Optimum Colliery and returns thereon, and Eskom is guaranteed enhanced long-term coal quality as well as security of supply.

The reduction in the Group's cash balance (refer Note 6) as well as lower local interest rates, resulted in a reduction in finencing incoma. Tha cumulative effect of high capital expenditure over the past few years resulted in an increase in amortisation. Income before tax consequently declined

4. The abolition of exporters' allowances under Section If(bis) of the Income Tax Act increased the Group's effective tax rate for the period under review from 30,4% to 41,1%. Income after tax before the extraordinary item consequently fell by 18,3% to

5. Sourcing of the Group's export coal was reviewed in the face of sharply lower spot prices in the export market and the resultant expectation of a fall in future contract prices. This led to the decision that future steamcoal exports should be sourced predominantly from Optimum and Koomfontein. Consequently it was decided to curtail Trans-Natai's share of production from Ermelo Mines with effect from 1 January 1993. The Group's net investment of R31,2 million in Ermelo Mines was therefora written down by R21.0 million to tha estimated realisable value of the remaining assets and this is reflected as an extraordinary item in the Incoma Statement.

 The reduction in the Group's cash belance from R195,9 million in June 1992 to R74,1 million in December 1992 reflects principally, substantial capital expenditure on establishing mining intrastructure (R94,9 million), the voluntary repayment of en expensive ioen (R27,8 million) as wall as other scheduled loan repayments. This lower cash balance was the major reason for the reduction in the Group's net monetary

ets. The Group nevertheless remains a net investor. As predicted, 1993 export contract prices settled to date are lower than in 1992. Notwithstanding a more beneficial rand/dollar exchange rate and cost reduction strategies

already implemented, the results for the second half will be below those of the first half. 8. The interim dividend has been maintained at 23 cents

per share. On behalf of the Board B.P. Gilbertson - Chairman 5 February 1993 M. Salamon - Managing Director

NOTICE OF DIVIDEND

DECLARATION Interim dividend No. 58 declared on 4 Fabruary 1993 -

Last day for registration - 19 February 1993. Payable on 12 March 1993. Registers closed from 20 February to 7 March 1993. Currency conversion date - 2 March 1993.

Copies of the full announcement can be obtained from the office of the London Secretaries, 30 Ely Place, London EC1N 6UA.



ent ideas about the timing of

The company is expecting to

spend about £10m on a high

capacity night club and a megabowl. It will become what

Mr Carr calls the flagship of

Initially the rights issue will reduce gearing from about 55 per cent to 15 per cent at the

year-end but the development

will also depress earnings per share until the complex is com-

Mr Carr said he was comfort-

able with City forecasts that

Allied Leisure would make pre-

tax profits for the year of

Northumbrian

SHARES IN Northumbrian

Fine Foods, the biscuit and

snacks group, were suspended at the company's request on the USM yesterday as

speculation mounted about the

meaning of a statement issued late on Wednesday which

referred to a group reorganisa-

was in discussions which "are

expected to have a material

effect on the group's interim

results for the six months to

September 30°. These results were due to be released on

Wednesday, hnt bave been

postponed pending conclusion

Northumbrian said It hopes

to make a further announce-

ment shortly. There has been

speculation the company is in discussions with its bankers, and is trying to sell a subsid-

lary to reduce deht, which

stood at £5.82m at March 31

The shares were suspended mid-morning after falling 2p

of the discussions.

Northumbrian said then It

share deals

suspended

By Angus Foster

the rights issue.

the group.

pleted in 1995.

£2.6m

Sale proceeds should reduce net debt to £900m by middle of year

Lasmo sells £126.5m of assets

LASMO, the North Sea oil exploration and production company, has sold two pack-ages of assets for £126.5m, bringing the total for upstream disposals over the past year to

The company said It was continuing to sell peripheral assets in a hid to reduce its debt and cut gearing.
The disposals reduce its debt

to equity ratio to about 80 per cent. Net deht, which was £1.1hn at the year-end, should come down to £900m hy tha middle of this year, after the sale proceeds have coms through. The first asset package,

which includes shares in 17 North Sea blocks, has been sold to Deminex, the German oil exploration company, for £105.8m. in addition, Lasmo has sold its interests in the producing Balmoral and Maureen fields to Pentex Oil for \$30m (£20.7m).

Lasmo has been under extreme pressure following the slump in its share price over



Chris Greentree: his successor is likely to adopt a more conservative approach and could cut the annual dividend

the past year, the drop in earnings and its high level of debt following the acquisition of Ultramar in late 1991.

Mr Chris Greentree recently stepped down as chief execu-

of Lasmo's share in the Pine and Birch and South Birch fields where it remains tha operator. The sale should save Lasmo about £250m in capital expenditure on these fields over the next five years.

continue," he said.

"It gives us cash in hand and saves on expenditure, but ws've got to make sure we don't give up the growth profile of the company, said Mr Norman Davidson-Kelly, corporate development director. NatWest Securities estimates

the company had achieved favourable prices for the assets in spite of difficult market con-

ditions. "We are encouraged by

our progress and shareholders

can expect to see this process

Part of the sale involves half

that the sale will hoost Lasme's pre-tax profits in 1993 by £10m to £20m to some £49m, giving earnings of 5.4p a share. NatWest said yesterday that the asset sale did not resolve the issue of whether Lasmo would be able to maintain the dividend, but it did give Mr Darby some flexibility.

Brown Shipley recommends 30p cash offer

By Peggy Hollingsr

Cook (DC) §

BROWN SHIPLEY Holdings, the investment and broking business, yesterday .- luctantly recommended a cash offer of 30p per share from Kredietbank Luxem-

bourgeoise, its 29.8 per cent shareholder.
"Taking into account the on-going interests of the business and the clientele, I support the solution this offer hrings." said Mr William Dacombe, the chairman and chief executive appointed 16 months ago to turn round the troubled

The bid values the group at \$4.8m. against net assets of £8.1m.

DIVIDENDS ANNOUNCED

payment payment

3.3

Date of

Apr 6

Dividends shown pence per share net except where otherwise stated. #Gross; second interim making 2.5p to date. \$USM stock.

RHÔNE-ALPES

February 19, 1993

A detailed analysis of a major economic

region of France, the first since the inception

of the Single European Market.

For more information, call:

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FINANCIAL TIMES

NOTICE TO HOLDERS OF

Olympia & York

Maiden Lans Finance Corp.

10 3/8% Secured Notes; Due 1993 ISBN #US681444AA33* Clearing System Common Code #001019813*

NationsBank of Tennessee

Dates. Junuary 15, 1983

Million, signilary 1a, 1934
"Olympica & York Manden Lane Financi Corp., Chemical Bank and Nationallank of Yennessee shall not be responsible for the selection or use of the 1974 number on Cheming System Common Code, No mpm sentation is made as to their correctness of

the socurious or as instituted in this hole. They are included adely for the com-nience of the securities holders.

Mr Giorgio Rossl, a director and 14 per cent shareholder, resigned from the board before the hid announcement, Mr Rossi had taken his stake in 1986 when the share price ranged between 400p and 645p. Last night the shares closed 4p down at

31p.
The sale of the final Brown Shipley businesses has, in effect, been forced by potential claims of £2.4m from the Luxembourg bank, These claims arise from possible liabilities relating to the leasing husiness sold by Brown Shipley's banking arm last year.

Total last year

Kredistbank, when It purchased the

indemnities on the potential liabilit-

The only alternative to a bid from Kredietbank would be to fight the claims. If unsuccessful, the group's net assets would be reduced to less than the called up share

Brown Shipley, which has been strug-gling since suffering heavy losses in the small companies market three years ago, has progressively sold several husiness

over the last two years.

Mr Dacombe had hoped to rebuild the group on its core investment and stockbroking operations, which manage some \$2.4bn in discretionary funds.

DTI clears Suter chief of insider share dealing

By Angus Foster

SUTER, the industrial conglomerate, said yesterday that Mr David Abell, chairman, had been cleared of insider dealing hy the DTL

Darby whn is likely to adopt a

more conservative approach to

the husiness and could cut the

dividend when the annual

results are announced at the

Mr Darby said yesterday that

end of March.

Mr Nigel Blyth-Tinker, company secretary, said Clifford Chance, Mr Abell's lawyers. had received confirmation in writing from the DTI that investigations under section Act, which relates to insider dealing, had been completed and the DTI did not intend to bring any prosecution against Mr Abell.

investigations and would not confirm Suter's announcement. The apparent clearance of Mr Abell comes two weeks after DTI inspectors found no evidence that he and other parties acted in concert in taking stakes in a number of companies in the mid-1980s.

However, the inspectors, who were appointed in July 1988, expressed severe reservations about one of the cases, shares in Metal Closures, the final purchase being made on January 8 1987. Later on the same day Mr Abell authorised the purchase on behalf of Suter The DTI refuses publicly to of 350,000 Metal Closures comment on insider dealing shares.

Abtrust Preferred placing

By Philip Coggan, Personal Finance Editor

ABTRUST Preferred Investment Trust is attempting to more than double its size via a placing of ordinary income and zero dividend preference shares which will raise £16.4m after expenses.

The new ordinary income shares will be issued at 63p each and if the trust's assets and income grow at 1 per cent a year, will have a prospective gross redemption yield of 16.5 per cent.

at 142p, giving a prospective gross redemption yield of 8.5 per cent. The zeros will be cov-ered 1.22 times by total assets. The shares have been conditionally placed hut existing shareholders will be entitled to claw them back on a 1-for-1 basis in tha case of the zeros

and on a 10-for-9 basis in the case of the ordinary shares. The board believes that the outlook for low inflation plus recovery in corporate profits will present profitable opportu-nities to achieve growth.

NEWS DIGEST

Fairbriar sees end to suspension

FAIRBRIAR, the property group which went into admin-istrative receivership in September 1991, said it anticipated that all conditions of the reconstruction would be satisfied by February 24 allowing the suspension of its shares to be lifted and dealings in the new ordinary shares to begin. Fairhrian's shares were

Clearing System Common Code
#001019813*

WE HEREBY notify you of the resignation of Chemical Bank, successor by
merger to Manufactures Henover Trust
Company, as 7 rustee under the Indenture dated as of Oecombar 23, 1985
pursuant to which your Securities were
issued and are outstanding.
Olympia S York Madient Lane Frnance Corp. (the "Issuer") has appointed
NationsBank of Tennessee (*NationsBank') whose Corporate Trust Office is
located at One NationsBank Plaza,
Seventh Floor, Nashville, Tennessee
37239-1997 Attention: Corporate Trust
Department as Successor Trustee under the Indenture. Furthermore,
NationsBank at its address at 767 Fifth
Avanue, 27d Floor, New York, New
York 10153. Aftn: New York Office
Manager has been appointed Issuer's
sgent in New York Cay for the service of
notices and demands to or upon the
Issuer. The foregoing appointments
have been accepted and became effective as of Jamurry 15, 1993.
Chemical Bank shall remain as a
paying agent and transier agent, for
Registered Securities only at its office
in New York and as a paying agent and
agency for exchange of Bearer Securities at its office in London, England.

Olympa & York Malden Lane Frence Cyp. suspended oo September 10 1991 at 8p. The proposals included an offer of 7.67m new ordinary shares of 1p each and reorganisation of the existing share capital.

The Royal Bank of Scotland will convert about £12m of horrowings into 4.13m new ordinary and 8.82m convertible Olympia & York Maiden Lane Finance Corp. Chemical Bank preference shares. It will also convert some deht into a maximum of £10.6m in loan notes in addition to providing further credit facilities.

Trencherwood approval

At yesterday's extraordinary meeting, Trencherwood share-holders approved the Newburyhased househuilder's resolutions relating to its refinanc-

They approved the provision of five-year term banking facil-

ities, the exchange of deht for equity and the creation of a new share option scheme for management and employees.

TR City net assets improve

Net asset value per share of the TR City of London Trust stood at 125.69p at the end of December. That compared with 112.8p at the June 1992 year-end and with 109.55p 12 months

Available revenue for the half year to December 31 slipped from £4.42m to £3.92m, equal to earnings of 2.01p (2.28p) per share. The fall was blamed on lower interest received, dividend cuts and an increase in the hias of dividends accroed towards the second half.

The hoard confirmed its intention to maintain the full year dividend at 4.760.

Mexico link for Hiram Walker

Hiram Walker, the spirits and wina division of Allied Lyons, has signed a long-term agree-ment for the distribution of Ballantine's Scotch whisky in Mexico through Pedro Domecq. the Spanish drinks company. Domecq's Mexican subsidiary is the country's leading spirits company. Its Presidente

hrandy alone accounts for

about a fifth of the total spirits

market, the second largest in

The Scotch whisky sector is currently quite small hut we believe it will grow very rapidly," said Mr Tony Hales, Allied's chief executive. Domecq already distributes

Hiram Walker's main brands through a joint venture in Spain where Ballantine's is the leading Scotch with annual sales of more than Im cases. Last year Allied cemented the partnership hy increasing its stake in Domecq to an effec-tive 32 per cent.

Jersey Phoenix net asset value ahead

Jersey Phoenix Trust reported a net asset value of 101.78p per share as at January 31, up from 93p a year earlier. Retained profits for tha half year to December 31 amounted

to £17,744 against a comparable deficit of £43,788. Earnings per share emerged at 2.63p (2.21p) A second interim dividend of 1.25p gross is declared, making 2.5p to date.

Burlington net assets higher at 18.13p

Burlington Group, the investment company, reported net assets of 18.13p per share at December 31, against 16.87p a year earlier. Net revenue for 1992 was

£150,000 (£90,000) for earnings per share of 1.01p (0.61p). Directors are proposing an unchanged single dividend of

Hongkong Allied Leisure falls 25% to £1.2m and seeks £13m

Earnings per share declined to 2.92p (3.69p) and the interim dividend is cut from 1.5p to 1p.

Mr Richard Carr, chairman,

warned at the AGM that the

dividend was to be more conservatively covered by earn-

ings but that the company

would maintain the policy of

paying approximately a third of the full year dividend at the

interim stage.

The rights issue is fully

underwritten by Williams de Broe but only after Allied Lei-sure and Smith New Court, its

usual merchant bank, parted

company. Smith and Allied Leisure are

understood to have had differ-

the redemption of existing pref-

erence shares and about £9m to

repay debt.

Dealings are expected to

Motor World grew from one

motor accessories shop in

Bradford in 1968. It now has 180 outlets, mainly in the north of England, Wales and the Mid-

lands, and is planning to huild

ing director, has said that be

helieves the chain could expand to 300 outlets within

In the year to November 1

1992, pre-tax profits were

£2.29m (£1.57m) on turnover of

of £350,000 cash is profit

In the year to April 30, AJW

recorded an operating loss of

£109,000 on turnover of £6.53m.

However, for the seven months

to November 30 operating prof-

its were \$2,000 on turnover of

Mr Darrell Kershaw, mar

start on February 11.

a national network.

the next two years.

£34.2m (£28.7m)

related

Bostrom pays up to £2.1m for AJW

By Richard Gourlay

ALLIED LEISURE, the nightclub and ten-pin bowling company, yesterday announced a 25 per cent fall in interim profits together with a £12.6m rights issue to finance development of part of a leisure complex on the site of the old Crystal Palace in south London. The company is offering 7 new shares for every 10 held at a price of 48p - 10p below Wednesday's closing level. They closed yesterday nt 53p. Pre-tax profits for the 25 weeks ended January 8 fell to

£1.24m (£1.65m) on sales np 8 per cent at £11.5m.

THE 210p placing prics of Motor World, announced yes-

terday, values the car parts

and accessories retailer at

Beeson Gregory is placing 5.97m ordinary shares of 20p, representing 45.3 per cent of

the company's issued share

Based on its pro forma earn-

ings per share of 16p for the

year to November 1, the ple

multiple is 13.1 and the

notional gross dividend yield 4

Of the shares placed, 5.95m

were new ordinaries and the

balance were sold by existing

shareholders. Some £3.2m of

Bostrom is paying up to £2.14m

for AJW Holdings, a fellow

automotive components maker.

The initial consideration of

up to £1.79m is being satisfied

by the issue of 1.41m shares,

placed at 127p. Bostrom shares

The balance of a maximum

THE TELEGRAPH has sold its

were unchanged at 132p.

By Raymond Snoddy

Canada.

£27.7m

Motor World valued

at £27.7m in launch

Hongkong Land acquired n 14.9 per cent stake in Trafal-gar House in October and launched an abortive tendsr offer in an attempt to lift its stake to 29.9 per cent. The fol-lowing month it revealed that it had entered into an option arrangement to bny ths

Land has

20.1% of

Trafalgar

By Paul Taylor in London and

HONGKONG LAND, the Jardine Matheson-controlled

property company, confirmed

yesterday that it had exercised its option to acquire 36m shares in Trafalgar House, lift-

ing its stake in the UK-based

shipping group to 20.1 per

estruction, engineering and

terday that it had exercised

As part of the option deal, Hongkong Land may also be obliged to buy a further 67m shares by May 3.
In both cases, it is paying no

more than the 85p per share or 82p per A share it offered in ths tender. In practice it is only likely to be forced to huy another 67m shares if the share price falls well below

i5p.
By taking its stake above 20 per cent Hongkong Land will be able to equity-account its holding, enabling it to book n share of Trafalgar's profits. Trafalgar's nrdinary and A shares yesterday closed down 1%p at 92p and down 1p at 90p respectively.

Trafalgar has already appointed Mr Rodney Leach, a director of Hongkong Land, to its board, but has been less enthusiastic about a request to appoint a second director from Hongkong Land, Sir Charles

Yesterday, however, both companies emphasised their "good relationship," and Mr Leach said the two companies were "working very closely together." He said he felt that Trafalgar was looking at the request for extra board representation with "increasing sympathy."

Meanwhile, in the market, rumours resurfaced yesterday abunt a possible Trafalgar House rights issue. The company said only that a rights issue "had not been ruled in or

Hongkong Land reversed ing group, for £26.8m. almost a decade of consolidaoffice block in central Hong Kong for HK\$3.8bn and mak-Liverpool Post and Echo in ing its raid on Trafalgar Hnuse. That supported the 1990, almost certainly in the widely held assertion that the hope that the Telegraph would company wants to cash in one day be able to increase its Hong Kong assets and reinvest stake or even take over the the proceeds in Britain.

The company, Hong Kong's largest owner of prime office property, has formed a consor-tium which has won the right to develop Hong Kong's ninth container terminal.

It has also expressed an chance of winning control of interest in developing a new office complex to be built on the company in the foreseeable future. top of the terminus for the proposed airport rail link. shares, and they are held hy However, the current political directors. The unusual structure was created in 1904, when the company was first incorpoimpasse between Hong Kong and China nver airport financing, has put this project on rated, to protect its then Lib-

eral political lins against The raid on Trafalgar House is regarded as largely opportunistic, but it does present some opportunities for synergy with the Jardine Matheson group.

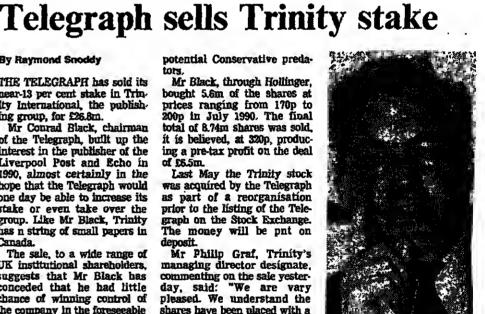
bought 5.6m of the shares at near-13 per cent stake in Trinity International, the publishprices ranging from 170p to 200p in July 1990. The final it is believed, at 320p, producof the Telegraph, built up the interest in the publisher of the

ing a pre-tax profit on the deal Last May the Trinity stock was acquired by the Telegraph as part of a reorganisation prior to the listing of the Tele-

graph on the Stock Exchange. The money will be put on group. Like Mr Black, Trinity has n string of small papers in Mr Philip Graf, Trinity's managing director designate, The sale, to a wide range of UK institutional shareholders. suggests that Mr Black has conceded that he had little

commenting on the sale yester-day, said: "We are vary pleased. We understand the shares have been placed with a wide spread of institutions." Trinity said it keeps lts voting structure under review, hnt it is clear it does not feel under

any real pressure to change it at the moment. In March, Trinity was able to raise some £23m from a rights



Conrad Black: built up the

issue to help pay for its £45m purchase of Scottish and Uni-

versal Newspapers.

Heavitree DC Cook hit by bad debts

HEAVITREE Brewery, the USM-quoted pnh operator, reported profits substantially lower over the 12 months to October 31.

There are only 12 vnting

Although turnover improved 34 per cent to £8.38m (£8.28m), the pre-tax line tumbled from

2910,000 to £560,000. Directors of the Devon-based group blamed the decline on settling down costs" following the acquisition of its small managed estate and bad dshts which amnunted to

£344,000. Interest charges on loans were "exceptionally high".

A recovery was under way and the recommended final dividend is being held at 2.45p for a maintained total of 3.05p. payable from earnings of 4.2p (8p) per share.

£56,000 in the red DC COOK Haldings, the

USM-quoted motor dealer and property company, swung from profits of £197,000 tn losses of £58,000 pre-tax for the half year ended October 31.

The interim dividend is The interim dividend is omitted - 0.2p was paid previously. Consideration of a final (0.3p) will be made when results for the full year are known. Losses per share on a fully diluted basis emerged at 0.12p (earnings 0.33p).
The directors blamed the

turnround nn closure costs and trading losses by the now discontinued petrol retailing operations. Total sales were £52.3m com-

pared with £56.9m. Sales of continuing operations were £51.2m for pre-tax profits of £68,000.

No referral for Dobson Park deal

MR MICHAEL Heseltine, ths trade secretary, has decided not to refer the proposed merger of the mining equip-ment division of Dobson Park Industries with Meco International to the Monopolies and Mergers Commission. Between them, Dobson Park

and Meco supply all of British Coal's hydraulic roof supports and 80 per cent of its conveyors, used to carry the coal away from the face. The joint venture, to be called Longwall International, will have annual sales of about

£200m, 70 per cent of which will be overseas oriented. Both companies have shed about 1,000 jobs over the past three years, and Mr Heseltine's pit closure programme has added to the speculation about

ICI in talks to sell coatings side

By Paul Abrahams

IMPERIAL Chemical Industries, the UK's largest manufacturer, yesterday announced that it was in discussions with Ferro of Cleveland, Ohio, about the sale of its powder coatings business.

ICI said the business, with

annual sales of about \$100m (266m), did not fit in with its core operations. It employs about 350 people, half in the US and half in Europe.

Although the sector, which provides coatings mostly for domestic appliances, office furniture and automotive components, was growing faster than gross domestic product, ICI said it did not believe it had the critical mass to succeed in the husiness.

Ferro said it thought the market was growing at 10 to 15 per cent a year. The group was in discussions with ICI ahout a possible joint venture last year. Ferro, which generates

annual sales of about \$100m in powder coatings, sald ICI's operations would fit well with its husiness. The company said it was in the top three In the world market and already had some operations in the UK and continental Europe.

ICI insisted yesterday that discussions were at an early stage. It would be premature to forecast the outcome of the talks, although both parties were confident that an agreement would be reached.





try and stave off . . . dereliction."

long been debated both inside and

outside the property industry. The

idea has now been seized upon by

"Where it is feasible, practicable and possible, I shall do what I can to aupport such a transition [from

officea to other uses]," said Sir George Young, housing minister at

the launch.

Last month, environment secretary Michael Howard said: "We are

now seeing an increasing number of

applications for change from offices

to residential use on both sites and existing buildings. I want to encour-age these trends."

And this week Mr Charles Hen-dry, the Conservative MP for High Peak and chairman of the All-Party Parliamentary Group on Homeless-

ness, took up the issue by calling

for new initiatives to tackle the scandal of empty offices. "The tragedy of this situation is that there are 30m sq ft of offices in

London, and millions more in other

cities, lying empty and gradually

decaying, when there are tens of thousands of people in need of

On the instructions of The Joint Administrative Receivers of Conder Group Pic.

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A profile of Larka Phosphate Ltd., which will also give relevant details of geological investigations sone so tar, the mineralogical composition and chemical analysis of the Apatite deposit, and a copy of the Mines and Minerals Act could be obtained from the Chief Accountant, Ministry of a copy of the Mines and Technology, 73/1, Galle Road, Colombo 3, on payment of a fee of USS industries, Science and Technology, 73/1, Galle Road, Colombo 3, on payment of a fee of USS in or St. Links District 2020 not set.

The prospective investor should passess the technical expertise and resources to develop the processos to convert this particular deposit to marketable tertifizer. He should also possess the processos to convert this particular deposit to marketable tertifizer. He should also possess the processos to convert this particular deposit to manufacture of high analyses phosphate tertifizer, such as Di-Ammolium Phosphate (MAP) and Triple Super Phosphate (TSP), num Phosphate (DAP). Mono-Ammonium Phosphate (MAP) and Triple Super Phosphate (TSP), which have a mady demestic and export market. The present demand for phosphate tertifizer in which have a mady demestic and export market. The present demand for phosphate tertifizer in Shi Lonko is ground 120,000 tonnos per year, and a vast expert market exists in the region.

The proposal should include comprehensive background information of the prospective investor his experience and technical capability in the manufacture and marketing of phosphate tertifized an indication of how the investor proposes to proceed to develop the project, with estimate and an indication of how the investor proposes to proceed to develop the project, with estimate

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frame for each stage of the project.

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CONTRACTS & TENDERS

The cause of convertibility London has a glut of empty offices - and not enough homes. If one problem could be used to help solve

Vanessa Houlder on a report which argues that empty offices should be used for residential accommodation

the other, it would provide badly-needed work for the building indusaccommodation," he said. The politicians' pleas have not is currently poor. This declaration of the case fallen on deaf ears. Empty office for converting offices to blocks, owned privately and by housing kicked off a report local authorities, have been conthat was launched this week by a team of surveyors, archiverted into hostels for use by the destitute; and a campaign by the Royal Institute of Chartered Survey-The argument for putting unwanted offices to a better use has ors to use empty space above shops for flats has been endorsed by the

retail industry.

In a recent CSW/Gallup poll, four out of five of the industry's top 100 managers aaid that planning authorities should allow the conversion of empty commercial space to residential use. But the obstacles facing such con-

versions are substantial. There are few successful examples of conver-sions. Plantation Wharf in Battersea, south London, where the receivers have turned the half-finished central office tower into flats, is a notable exception.

Some of the problems facing office conversions are insuperable. Physically, many buildings, particularly the high-tech, glass-walled buildings that were huilt during the period of hectic construction activity in the 1980s, are generally ill-suited for conversion; windows in auch buildings do not open, and their huge floor areas mean that too much of the floor space is too far

from windows. The huildings which best lend themselves to conversion are the grey, slah office blocks huilt in the 1960s and 1970s, for which demand

Many unoccupied commercial properties are also in office ghettos, which would not adapt well to residential use. The Empty Homes Agency, which was set up last year to address the possibilities of con-verting vacant buildings to residential use, says the close proximity of restaurants, post offices and other community services often determines whether a building is a good

candidate for conversion.

Some of the problems facing conversions could be alleviated. Local

'The tragedy is that there are 30m sq ft of offices in London lying empty and decaying

authorities, for example, are often reluctant to relinquish sites that they have earmarked for uses that could generate jobs.

Campaigners such as Mr Hendry of would like to see local anthorities grant temporary residential con-sent. This would allow developers to keep their options open if demand for offices revives.

Granting temporary residential planning permission could also assuage the fear of developers, who are often reluctant to sacrifice hard-

won office consents. Planning permission for office use has historically been far more valuable than

permission for residential use. Also, temporary residential planning permission may provide some assurance to property owners who are reluctant to convert their offices to housing because they fear the premises would deteriorate after a period of residential use.

"The government could help in producing booklets which show how conversions can be carried out and the huildings kept in good order, to give reassurance to the owners," says Mr Hendry.

Another concern for the advo-cates of conversions is that property owners are deliberately vandalising their own empty buildings to avoid paying rates. The effect of this self-inflicted vandalism is that buildings that could be used for bousing are made uninhabitable.

Yet the higgest question mark over the viability of converting offices to houses is financial. At present, the numbers rarely add up. An appraisal of four central London schemes by surveyors Cluttons and Gardiner & Theobald found that converting a hullding to residential use was far more profitable than if the premises were retained for office use, with profits often up to

15 per cent higher. However, this profit was more than wiped out when value added tax - which is payable for work on office buildings - is taken into account. As VAT is not incurred on the construction of a residential building, developers find it can be more profitable to pull a building down and start again.

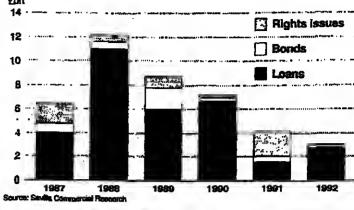
The enthusiasts for office-housing conversions argue that if house prices recover and office values continns to plunge, the economics of converting will become more attractive. Already, in certain circumstances - where developers have pre-let the accommodation and conversion costs are low - schemes are viable.

Housing associations and universities looking for student accommodation are the most important sources of demand for conversions. In London, more than a dozen colleges are looking for some 50,000 sq it each for atudent bostels, according to Applied Property Research, which produced the Home Office report. Planning applications for change of use are being lodged at a rate of three to four a week.

In any event, the conversion of existing office blocks to housing is unlikely to prove a panacea for the huge expanse of empty office space in London, which is equivalent to 25 Canary Wharf towers. Mr Hendry puta the predicament starkly: "Unless action is taken to find new uses for them [unwanted offices]. we will see dereliction on a scale we have not witnessed since the blitz."

The Home-Office Report by Applied Property Research, Cluttons, Gar-diner & Theobald and GMW; price E37 from the Publishing Business, 27 John Adam Street, London WC2N

Financing property: the money dries up



A TOTAL of £2.95bn was raised in property-related loans, bonds and rights issues in 1992, down from £3.98bn in the previous year, according to Savills, property

Just £660m of the total was "new" financing, £2.16bn was for refinancings and £130m for housing associations. The most significant component was the £1.25bn loan that refinanced Rosehangh Stan-hope Developments, the developer of the Broadgate office project in the City of London, last November.
The amount of debt owed by the property and construction sectors

fell by 1 per cent in the last quarter of 1992 to £53.6bn. The sector's total debt has fallen by £4.3bn since May 1991.

The main reason for the drop in loans was UK retail banks' and US banks' reduced exposure to the sector, which has fallen by about £450m per quarter - a total of £2.7bn since May 1991. About 30 banks are now providing finance to the market, of which a quarter are new to the market, says Savills. With few exceptions, they are only prepared to lend to well-let properties with long, unexpired leases and large borrowers.

Changes in property values (%)

Retail		Off	fice	Indu	strial	IIA II			
-3.0	-0.5	-16.8	-2.4	-9.5	-1.0	-9.6	-1.2		
-2.8	-0.3	-14.2	-1.3	-8.6	-0.9	-8.2	-0.8		
4.8	0.3	-6.1	-0.5	0.7	0.0	-0.1	0.0		
9.0		10.4		11.4		10.0			
	Year to Dec #2 -3.0 -2.8 4.8	Year to Mith of Dec 92 Dec 92 -0.5 -0.3 4.8 0.3	Year to Mith of Dec 32 Dec 32 Dec 32 Dec 32 Dec 32 Dec 32 -16.8 -2.8 -0.3 -14.2 4.8 0.3 -6.1	Year to Mith of Dec 82 Dec 82 Year to Mith of Dec 92 Dec 92 -3.0 -0.5 -16.8 -2.4 -2.8 -0.3 -14.2 -1.3 4.8 0.3 -6.1 -0.5	Year to Mith of Dec 92 Year to Dec 92 Mith of Dec 92 Year to Dec 92 Dec 92 <t< td=""><td>Year to Mith of Dec 92 Dec 92 Year to Mith of Dec 92 Dec 92 Year to Mith of Dec 92 Dec 92 Year to Mith of Dec 92 Dec 92 -3.0 -0.5 -16.8 -2.4 -9.5 -1.0 -2.8 -0.3 -14.2 -1.3 -8.6 -0.9 4.8 0.3 -6.1 -0.5 0.7 0.0</td><td>Year to Mith of Dec 92 Year to Dec 92 Mith of Dec 92 Year to Dec 92 Year to Dec 92 Mith of Dec 92 Year to Dec 92 Year to Dec 92 Dec 92</td></t<>	Year to Mith of Dec 92 Dec 92 -3.0 -0.5 -16.8 -2.4 -9.5 -1.0 -2.8 -0.3 -14.2 -1.3 -8.6 -0.9 4.8 0.3 -6.1 -0.5 0.7 0.0	Year to Mith of Dec 92 Year to Dec 92 Mith of Dec 92 Year to Dec 92 Year to Dec 92 Mith of Dec 92 Year to Dec 92 Year to Dec 92 Dec 92		

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A JOINT VENTURE FOR THE MANUFACTURE OF PHOSPHATE FERTILIZER IN SRI LANKA UTILIZING APATITE DEPOSIT The Government of Sn Lanka has decided to explore prospects of commercial development of a large deposit of Apatte in Sn Lanka to manufacture and self phosphate fertilizer, in partner-ship with a reputed fertilizer manufacturer with capacity, resources and experience in the field.

Proposals are therefore invited by the undersigned on behalf of a Committee appointed by the Cabinet of Ministors of Sri Lanka, from regular fertilizer manufacturers to set up a joint venture project for the manufacture and sale of phosphate lentilizers, utilizing the rock phosphate deposits So Lanks has just adopted a new law - called the Mines and Minerals Act No. 33 of 1992 - which lays down the ground rules for minerals exploration in the country. (a) Secretary Ministry of Industries, Science & Technology, The phosphate (Aparte) deposit at Eppawela in the North Central Province of Srl Lanka is located about 240 km from the main commercial centre and the port of Cotombo and about 130 km from the mainral harbour of Trincomalee, it is located close to main trunk roads and the lonkway. Geological investigations made so far have revealed that the total proven and inferred reserves are in the region of 60 million tonnes of Aparitic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Aparitic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Aparitic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Aparitic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Aparitic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Apartic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Apartic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Apartic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Apartic rock, with an average grade of 37 percent reserves are in the region of 60 million tonnes of Apartic rock.

(c) Director

Geological Survey Department,

18, Sri Jimeratana Road,

nho 2, Sri Lanks.

Colombo 3, Sri Lanks. (b) Chairman Lanka Phosphata Ltd., 63, Eivitigala Mawatha, Colombo 8, Sri Lanka.

(941) 593495 (941) 696708

Sealed proposals should be deposited in the box provided for the purpose in the Office of the undersigned not later than 1430 hours on Wednesday, 31st March, 1933. A.S. Jayawardens
Secretary, Ministry of Industries, Science and Technology, and Chairman,
Cabinet Appointed Committee on Eppawels Phosphate Development.

Ministry of Industries, Science & Technology

MINISTRY OF INDUSTRIES, SCIENCE & TECHNOLOGY, SRI LANKA.

INVITATION FOR PROPOSALS TO SET UP

thirlelly, it will be necessary for the selected investor to undertake further geological exploration to evaluate the grade and reserves of the deposit more firmly with the collaboration of the Geological Survey Department of Sri Lanka (soon to be converted to the Geological Survey and

The eligible investors will be invited for discussions and negotiations and should be willing to visit Sri Lanks for that purpose at their own cost, at reasonable notice. For further details and inspection of the deposit area, please contact the following: 73/1, Galle Road,

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JOBS: Additional data on housing offered to compensate for effects of unusual journalistic problem

ODAY the Jobs column must cast modesty aside and reveal that it has of late achieved something probably unparallelled in the history of journalism. Unfortunately, the exploit is not of the professionally acclaimed kind

typified by scooping one's competitors by publishing a story before them. My feat is rather the reverse – having another newspaper scoop me with my own material which had already been printed in this one. How it happened

perhaps requires some explanation. Readers taking the UK editions of the Financial Times find this column in the Wednesday morning's paper. In the overseas editions, however, it does not sppear until the Friday. So it is possible for the London-based staff of foreign newspapers to pick up something I've printed here on a Wednesday, and have their report on it appear in their home country on the Thursday morning, a

day ahead of my arrival there. Such was actually dooe not long ago, it seems, by e Japanese reporter who further complicated the issue by stating that the data in question had been in "yesterday's" FT. Hence several people unable to find the item telephoned to inquire, only to be still more mystified by being told that for "yesterday" they should read "tomorrow".

retherlands, Am'd'm 113.6 Germany, Frankfurt 112.2 Finland, Hsisinki 112.2 Finland, Hsisinki 111.3 Seychelles, Victoria 111.1 Spain, Madrid 1000 Portugal, Lisbon I tell you all that as an apologetic explanation about the table alongside, containing the latest "update" of this column's indicators of world-wide living

How living costs vary across the globe

costs. As before, the figures have been kindly supplied by the P-E International management consultancy which has like data on 142 cities. As I have room for only 30, anyone interested in others should contact Simon McBride at Park House, Wick Rd, Egham, Surrey TW20 0HW; tel (0)784 434411, fax (0)784 471404. For each city, my table gives three

sets of figures. The first is its cost level

161.6 147.3 143.4 139.2 133.1 130.6 129.9 122.9 121.9 120.3 119.9

Japan, Tokyo
Norwsy, Oslo
Congo, Brazzavilla
Sweden, Stockholm
Switzerland, Zurich
Denmark, Copenh'n
Ivory Cst, Abidisn
France, Paris
Libya, Tripotl
Austria, Vienns
Belglum, Brussals
Ireland, Dublin
Netherlands, Am'd'm
Germany, Frankfurt

Portugal, Lisbon 108.3 Luxembourg 106.7 Hong Kong, Victoria 105.3

tion

1.705050164936583683002

rate %1 =

203.25 9.78

6.30 170.80 213.75

shown as an index based on Londoo prices at 100. Next is the latest official inflation rate available when P-E compiled the data. The third is the exchange rate at which the foreign currency has been turned into sterling

which is what I'm apologising about,
because numerous of the rates have a distinctly antique appearance.

They are in fact those which were

Taiwan, Talpel Liberia, Monrovis Bahamas, Nassau Italy, Milan UK, London

USA, New York
Cuba, Havana
S Korea, Seoul
Israal, Tel Aviv
Morocco, C'blanca

Antigus
Barbados, Bridget'n
Singapore
Brunai
Phillippines, M'lla
USA, Los Angelas
S Arabia, Riyadh

China, Beiling Oman, Muscat Maita, Valisita

City

force last October when the information on price levels was collected. That in itself matters little because the prices move only slowly. But the opposite has lately applied to exchange rates which, since they affect the cost-index figures, means that most of the indices in the

	cost index	Infla- tion %	Exch'ge rate £1 =	Place	Living cost index	infla- tion %	Exch'ge rate £1 =
	104.9	7.6	42.95	Malaysia, K Lumpur	85.3	4.4	4,26
	104.6	4.5	1.70	Ostar, Dohs	85.1	3.0	6.25
	104.4	6.6	1.70	Bahrain, Manama	84.0	-0.1	0.65
	103.5	4.7	2,235.50	Tunisia, Tunis	83.5	4.4	1.43
	100.0	3.6	1.00	Australia, Sydney	83.0	8.0	2.35
	98.6	3.0	1.70	Thailand, Bangkok	82.7	3.4	42.80
	97.7	7.0	1.28	Canada, Toronto	82.4	1.3	2.13
	95.3	5.7	1,352.00	Jordan, Amman	61.8	. 6.1	1.12
	93.0	8.3	4.24	UAE, Abu Dhabi	61.8	2.0	6.30
	92.7	6.0	13,50	Ghana, Accra	61.7	10.3	825.00
	92,3	1.0	4.58	LIAE, Dubai	61.4	20	6.30
n	91.9	8.3	3.41	Indonesia, Jakarta	79.6	9.3	3,519.85
	90.9	2.4	2.71	Trinidad, P of Spn	79.3	2.4	7.72
	80.8	2.5	2.71	Fijl, Suva	77.0	7.1	2.56
	90.5	6.5	41.30	Egypt, Calro	76.2	9.5	5.68
	90.2	3.0	1.70	N Zealand, Wilon	74.8	1.1	3.13
	88.0	~23	6.44	Panama	73.7	2.3	1.70
	87.6	10.0	9.57	Sri Lanka, Colombo	71.3	9.7	74.90
	67.6	1.6	0.66	Czech'vakla, Prague	65.3	9.3	45.16
	85.8	2.8	0.51	Pakistan, Karachi	62.7	9.9	42.60

turns out that the only source from which I can get all the rates required is the PT Guide to World Currencies which is published on a Tuesday. And for reasons too tediously complicated to mention, I could not do the updating in time to meet the deadline for this column's appearance in the UK editions

on Wednesday morning. Now, while that might seem a fair excuse to readers taking those editions, it would hardly do so to people overseas who doo't see my efforts until Friday. They might well think I was being unduly lazy. So I decided to explain about the dual publication days in the bope of persuading them differently. Fortunately, despite the snags, the

cost-index figures can still be useful. The price data on which they are based should cootinue to be a tolerable guide to reality until April or so, and the indices can be updated for currency market changes by a simple calculation. Just take the exchange rate in the table, divide it by the rate currently in force, and multiply the result by the table's

index figure. Moreover, there is e bit of added compensatioo. As usual, because of technical difficulties the living-cost indices exclude outlays on housing. But

today I can also shed some light on those outlays, thanks to international consultancy Hamptons Relocation.

consultancy Hamptons Relocation.

It keeps check on rentals paid by expatriates in 27 countries, and here are its figures for average rentals in 15 (anyone wanting more data should contact Anita Saunders at Cherry Orchard North, Kembrey Park, Swindon, Wilts SN2 6BL; et (0)793 619555, fax (0)793 534839.) The rent relates to n tbreebedroomed unfurnished apartment in a typical expatriate dwelling area, close to international schools. London examples include Richmond as well as central parts such as Kensington and Chelsea.

rchange rates	are as at last	Friday.
	Exchange	Monthly
City	rate	rent
•	£1 =	. 3
Tokyo	1.85.50	4,313
Zurich	2.21	2,262
Vienna	16.82	2,081
Milan	2,226.75	2,021
London	1.00	2,000
Madrid	169.90	1.766
New York	1.49	1,678
Paris	8.10	1,543
Lisbon	216.50	1,386
Oslo	10.19	1,374
Amsterdam	2.69	1,301
Brussels	49.30	1,217
Stockholm	10.85	1,106
Copenhageo	9.23	975
Helsinki	8.30	964

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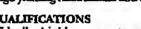
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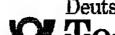
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Investors

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Lazard Investors, the Fund Management division of Lazard Brothers, has assets under management in excess of £4 billion on behalf of a wide range of international and domestic clients.

Lazard Investors is enjoying a period of sustained growth of assets under management and, as further new clients are anticipated, some expansion of the UK fund management team is required.

The successful candidate will be a mature UK equity specialist with a proven capability of managing both portfolios and client relationships. The individual will join the existing team in a senior position and be expected to show discipline, flair, organisational capabilities and strong communication skills. The remuneration package will be attractive to the right candidate.

Applications in writing to H. E. Durey, Personnel Director.

Lazard Investors

21 Moorfields, London EC2P 2HT

REQUIRED **EXPORT MANAGER**

The required person will be responsible for exports promotion of hermetic refrigeration compressor units for house-hold refrigerators and similar

The main field of activity will be the Arab and the African countries.

DUTIES WILL INCLUDE:

- 1. Establishing, training and leading an efficient dynamic export task force.
- Carrying-out marketing researches, sales analysis, making and implementing cost effective plans and systems to establish contacts and promote
- Creating a sound market intelligence and management of advertising campaigns.

OUALIFICATIONS:

- A university degree preferably with post graduate studies in marketing.
- 10 years minimum of marketing and sales experience, 5 years minimum in exporting compressors or house-hold refrigerators, with sufficient knowledge of application engineering.

The successful candidate will enjoy an attractive compensation package. Candidates with proven track record are invited to send their C.V. including references, a recent photo end one page essay on skills and past experience as soon as possible to:

MISR COMPRESSOR MANUFACTURING COMPANY (MCMC) P.O. BOX 170 DOKKY, EGYPT, FAX: 00202-3604325

APPLICATIONS SHOULD BE RECEIVED BEFORE FEBRUARY 28TH, 93

JAPANESE SPEAKING MONEY BROKER

Exco international, one of the world's leading moneybrokers, is expanding its off-balance sheet team in London and is seeking applicants to assist in the further development of its links with the Japanese banking community.

Candidates will have: fluent spoken Japanese and English

experience of working in a Japanese business environment 2-3 years experience of FX or deposit markets an understanding of FRA's and IR Swaps

In return we offer excellent career development opportunities, and an attractive remuneration package, including relocation expenses, for the right candidate.

> For further details please send your CV to: Personnel Menager, Exco International PLC, 119 Cancon Street, London EC4N 5AX

The Figancial Times proposes to poblish the CIMA Stage 4 Examination Resolts oo Thursday 4th February Picase cali Mark Hall-Smith on 071 873 3460

CMA Requires a trader with 3/5 years experience of market making in derivative products on LIFFE. Experience with US derivatives a plus. Salary negotiable. Applications to: CMA,

46 New Broad Street, London EC2M 1JD CONTROLLER-GERMAN BASE Osvelop European eccig. systems. Resp. lor Accounting. Tressury. SOP. Exp. In multinational rifs. companies, Multinguel, Base salury to \$128K. C.V. 10 15840 Ventura Bivd. #898, Encine, CA \$1438, USA or FAX (818) 981 8505.

FINTECH (U.K.) Ltd. FOREIGN EXCHANGE SALES

ATTRACTIVE COMMISSIONS

REPRESENTATIVES

The Position involves the marketing of technical foreign exchange and funds management services to banks, corporations and high net worth experts. The opportunity offers the challenge of building upon and adding

The Successful Applicants should have the ability to generate new business and act on his/her own initiative. A background in foreign exchange and experience in SELLING are necessary prerequisites and knowledge of foreign languages would be an advantage.

Please write with covering letter and full C.V. to:

Mr Donald R. Lewis, Managing Director Fintech (U.K.) Ltd 14 High Street, WINDSOR, Berkshire SIA 1LD

ASSISTANT MANAGER TO THE TREASURY

A finance house of a major Japanese Corporation based in the West End wishes to recruit an Assistant Manager to Treasury with international banking experience and experience of spot and foreign exchange transactions.

Candidates should be fluent in Japanese and English. Proficiency in additional languages is preferred. Recent graduate (up to 26) in finance or banking is ideally preferred. They will also be required to demonstrate extensive knowledge of Japanese banking procedures and familiarity with international accountancy practices. Candidates should have extensive experience of advising corporate clients on credit, investment and foreign exchange money markets.

Applications including full details of career to date should be sent to:

Box A691, Financial Times, One Southwark Bridge, London SE1 9HL.

André & Cie SA, a Swiss Company active in international trading.

SPECIALIST IN UNCONVENTIONAL TRADE FINANCING

DYNAMIC BUSINESSMAN who can be trained to become such a specialist

at least 5 years experience in trade finance end international trade

fluency in French, English, Spanish experience in currency transactions and banking knowledge of international markets

knowledge of commodity transactions ability to create and take care of personal contacts at all levels

creative, open-minded and flexible age around 30/40 years

Applications should be addressed to:

André & Cie SA, Personnel Dept. Ch. Messidor 7, Case Postale, CH-1002 Lausanne

TWO SENIOR ACADEMIC **POSITIONS**

SCHOOL OF ECONOMICS AND PUBLIC POLICY

Queensland University of Technology (QUT) is one of Australia's largest universities operating on five campuses with around 23 000 students. One of the most senior levels of scademic appointment in Australian universities is Associate Professor. QUT invites applications for the following positions:-

Associate Professor in Economics and Public Policy Associate Professor in International Economics and Business

The School of Economics and Public Policy, within the Paculty of Business, has 36 academic staff and provides faculty-based courses in the areas of Economics, International Business, Business Statistics and Econometrics, Public Policy and Government, The School is vigorously moving to raise its profile in research, particularly in the areas of international economics, business and public policy.

Women are under-represented at QUT at this level; therefore suitably qualified women are encouraged to apply.

QUALIFICATIONS/SKILLS: Appointees will have a doctorate in the relevant discipline area of equivalent accreditation or standing, a substantial record of research, considerable experience in teaching at both the undergraduate and postgraduate levels and will have demonstrated senior academic leadership abilities. One associate professor will provide strong leadership in research and reaching in the areas of international economics and business, the other in the area of public policy and/or economics. Some experience in industry and/or government would be desirable.

CONDITIONS: Permanent vacancies exist. Salary range is £26 197 to £28 861 per annum (\$AUD 60 475 to \$AUD 66 625). Conditions include subsidised auperannation, relocation essistance, professional experience leave and study assistance

FURTHER INFORMATION: Duty statements, selection criteria and information on the University is available from QUT's Personnei Department, telephone 61 7 856 4002 or facsimile 61 7 856 0273. For further information on the positions telephone Professor Allan Layton on 61 7 864 2947.

APPLICATIONS: Applications should quote 45/93 (Economics and Public Policy) and 46/93 (International Economics and Business) and include evidence of academic qualifications, experience and teaching evaluations plus the names, addresses, telephone and facsimile numbers of five professional referees. Applicants applying for more than one position should submit separate applications. Applications should address the selection criteria and reach the Personnel Director QUT Locked Bag No 2 Red Hill Queensland 4059 Australia by 5 March 1993, Smoking is not permitted in QUT buildings or vehicles.

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U.S. and international institutional clients.

We are looking for an experienced salesperson with strong contact in French institutions to develop this market for us. The job is

The position would suit a self-motivated individual looking to develop in, and with, a small entrepreneurial unit.

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FORWARD/MONEY MARKET DEALER

The London branch of a Finnish bank requires a dealer with 2-3 years experience of dealing in either forward Scandinavian or other European prencies and money market off-balance sheet instrum

A competitive salary and the usual fringe benefits are offered to this

Please note that only short listed candidates will be replied to.

Please send your C.V. to Box A685, Financial Times, One Southwa

FINANCIAL TIMES FRIDAY FEBRUARY 5 1993

ACCOUNTANCY COLUMN Environmental auditing still awaits its green signal

Pratap Chaterjee on the challenges facing the measurement of ecological issues on the balance sheet

AYS BEFORE the Earth Summit in Rio de Janeiro this past June, Greenpeace's ship, the Rainbow Warrior, blockaded Aracruz Celulose's port in Brazil. Activists had turned up to confront the chairman of the world's largest exporter of hleached eucalyptus pulp, who was speaking at a conference of the Business Council for Sustainable Development in Rio.

Property and a second

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ENIOR ACTIONS

震議課 割またりないがだら #護導翻器(1930年)

PERSONAL PROPERTY.

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At stake was the new coocept of "sustainable development" he was promoting, and for which the United Nations is now trying to draw up an accounting standard.

In a publication released for the conference, Aracruz declared that its pulp production methods demon-strated that "enlightened environmental and social stewardship can he combined with corporate profitabil-

Greenpeace claims this is not really what Aracruz is doing. Near the port they were hlockading, Aracruz grows eucalyptus trees which it harvests for wood every seven years. The company claims that new eucalyptus forests it had planted are regenerating the local economy and the environment.

But forest campaigners for Greenpeace say that Aracruz's forests are eucalyptus monocultures that destroy topsoil, water tables and hiodiversity. They also say that Aracruz omits to mention that the land it now harvests belonged to the native Tupiniquim people and was handed over hy a former military regime which claimed the local people were oot

These are a few of the issues with which accounting for sustainable of social and ecological impacts, and a development is fraught, its propo-

nents argue that the newly-emerging non-market value of the same field of eovironmental accounting is only the tip of the iceberg. Groups like Greenpeace say it is oot enough to increase forest cover; only by including issues such as the types of forests, their effect on the environment and the impact on the local community can the full picture of corporate performance emerge.

A traditional set of accounts shows financial profits and losses. It takes into account the depreciation of tangi-hle assets acquired, cartain intangi-bles like goodwill, and sets aside provisions against disasters or liabilities.

New environmental standards say that it should also reflect expenditure of natural resources like air or soil. If a toxic substance is emitted, there could he a future cost that would affect the traditional balance sheet. This impact might include respiratory problems caused by the emissions, or even loss of life. The latest accounts of the chemical manufacturers Monsanto noted that it had doubled its balance sheet liability for cleaning up its toxic wastes in the last financial year from \$120m to \$245m, for

instance.

Kristin Dawkins, an analyst at the Institute for Agriculture and Trade Policy in Minneapolis, who has been developing a model for what she calls "full cost accounting", explains that even this approach to accounting for future liabilities is not sufficient. She stresses the importance of other factors that cannot be identified so eas-

She says there can be a vast difference between the market's valuation

resources. The full value of a particular log would be different for a furniture company, the timber industry, and a Amazonian Kayapo Indian living in the forest, for example.

Simply replacing a manogany tree with eucalyptus is good eoough for the timber company, which will return to harvest the tree seveo years later. In succeeding years, if the soil continues to produce eucalyptus, the company gets its share of wood every

'Companies need to be viewed as living. breathing and excreting organisms. We have to look at everything that goes in and everything that goes out'

seveo years. Likewise the furniture company is satisfied with the same

But for the Kayapo, the eucalyptus tree has few leaves and adds very little value to the soil. By contrast, the traditional Brazilian rainforest trees decompose and add organic material that supports millions of other plants and animals on which the Indians depend for food and medi-

These environmental issues are gradually beginning to be tackled by some accountants. Daniel Rubenstein, of the Canadian Auditor Ganeral's office in Ottawa, has been attempting to develop greeo standards. He says that companies should present separ-

that analysts and shareholders can compare the protective measures taken hy different businesses.

Resources that are used and returned in their original state, such as a factory site, can be coosidered "borrowed". While they are being used, the company will have to pay a "price" for the dangers of contamina-tion. Oil companies will have large "expenses" for transporting oil over the sea, for instance, but they can write off the liability once it is sold.

Rubenstein's work was partly commissioned by the United Natioos' Transnational Corporations and Management Division in New York. Lorraine Ruffing, the chief of its accounting section, says there is now similar work beginning on green accounting in Britain and at the European Com-munity in Brussels.

But her the latest project, which is being developed by Harris Gleckmao in the eovironmental department of the same UN division, will try take the issue still further towards the approach suggested by Dawkins. In the case of an oti company, that would mean taking into account what happens to the oil after it has been

This is called "full life-cycle accounting", by which a company must reflect the impact of a product from cradle to grave. Ernst Callenbach, an adviser oo eco-auditing for the Elmwood Institute in Berkeley. California, says: "Companies need to be viewed as living, hreathing and excreting organisms. We have to look at everything that goes in and every thing that goes out."

One company that employs these

ate environmental balance sheets so ideas is a Danish textile manufacturer called Novotex. It analysed tha environmental impact of every stage of the production of cotton T-shirts, covering every detail of cultivatioo, such as the use of pesticides, fertiliser, irri-gation, defoliant, transportation and the working conditions of labourers. The same comprehensive thinking was applied to spinning the raw cotton, knitting the thread into fabric, dyelog, shirt manufacturing, possible

recycling, and finally its destruction. Other companies attempting to scrutinise the full costs include Esprit, which has started a line of more environmentally responsible clothing, and the Swiss corporation Ecover, which manufactures washing liquids and even cautions consumers against using too much of its product - a novel but effective marketing

technique.

But most such experiments are still at a very early stage. Novotex readily admits that it still has "a lot of goals ahead". For some companies, the choices are also much more difficult. Extractive industries clearly cannot replace the minerals they take from

the earth, for instance.
In many cases, the potential future environmental significance may remain unclear. For instance, loggers had cut down all hut the last few clumps of the Pacific Yew - once known as a "trash tree" - before researchers discovered that its bark could treat breast cancer. How does an accountant or an actu-

ary work out the possible benefits of this discovery? The only way is to ensure that oo stocks of natural "capi-tal" are completely depleted. That goal is many years off.

FINANCE DIRECTOR

Expanding Golf Company

C £35,000 + CAR WARWICKSHIRE

Golf Fund plc is an expanding golf company which is shortly to open two prestigious courses in the Midlands with others to follow. The company has now progressed to a stage in its development where there is a need to recruit a top class experienced Finance Director.

Key responsibilities will include overseeing the financial accounting, preparation of MIS packages and business plans, including investment appraisal. An essential pre-requisite is a solid understanding of computer technology within retail outlets, with some hands-on experience. The successful candidate will also be expected to have a broad knowledge of tax, treasury and company law matters as the F.D. will also perform the role of Company Secretary.

You will be a qualified accountant who has ideally worked within a leisure retail environment and preferably had some exposure to golf as you will also be expected to be involved in formulating business strategy and driving profitability from an

There is a need to demonstrate excellent interpersonal skills and you will possess the ability to work well within a team. You will also need to be enthusiastic, energetic, with a flexible and adaptable approach to working in a demanding and challenging environment. It is anticipated that the successful candidate will be between the ages of 35-45.

The rewards will be commensurate with the experience and relocation is available to the successful candidate if required.

Interested candidates should write a letter, together with their

C.V. to -Mr Colin Snape, Chief Executive, Golf Fund plc, The Hayes', Leck Wootton, Warwick CV35 7QU

BANKING OPPORTUNITIES

With an uninterrupted record of trading profits for more than twenty years, this US metchant bank is now well poised to further expand its' business interests. This has resulted in the need for two key individuals:

DERIVATIVES ACCOUNTANT

to £32,000 + substantial bonus Due to increased trading volumes, the need has arisen for

an Accountant with strong derivatives products skills to join this successful leam. Responsibilities will include extensive liaison with the traders, preparation of monthly balance sheet, review of daily FX reports, the enhancement of management information systems and ad hoc tasks, such as individual transaction reviews. Other elements of the role will involve funding reviews, Bond option analytics and the development of a new profit and

TRADING ANALYST

£27-36,000 + benefits

In liaison with the front office this new department provides daily analysis and commentary on a wide range of instruments including repos, swaps, bonds and currency options. Additionally you will monitor and advise on exposures in line with market indicators. This will also involve you assisting in the launch of new products thereby utilising your knowledge of global markets. These roles will ideally suit highly motivated accountants. bankers with a genuine interest in international investment banking and who possess a professional qualification.

The closing date for applications for the above positions is Monday 15th February. Please telephone Jennifer Ogden on 071-629 4463 (evenings/weekends 071-326 0068) or Jonathan Astburj (evenings/weekends 071-702 9672) or write to our London office.

30 CAREERS HARRISON # WILLIS

FINANCIAL & LEGAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albernarie Street, London W1X 3FD. Tel: 071-629 4463 IONDON . READING . GUILDFORO . ST ALBANS . BRISTOL . BIRMINGHAM **30** YEARS IN

Group Finance Director

City

£60-90.000

Our client, a profitable financial services plc with a full stockmarket listing, is seeking a successor to its present finance director. Based in the City with several other offices In the UK, the company has a turnover of \$45 million and employs 850 staff.

There are no immediate problems or prioritles as the financial systems and processes are in good repair. The role therefore entails the normal routines and consolidation in step with the company's steady growth.

Successful candidates are likely to be qualified accountants, preferably graduates, In the age group 40 to 50. The complete range of technical skills including treasury

will be expected. Previous experience in a City organisation is not essential but quoted company experience is vital. The position may well suit a number two from a larger organisation and candidates from manufacturing or commercial entities will be considered in addition to those already working in the financial services

Salary will be negotiated in the scale indicated and a wide range of benefits is

Please write - in confidence - stating how the requirements are met to Lionel Koppen, Ref: A26497, MSL Group Ltd, 32 Aybrook Street, London W1M 3JL

M5L International

CONSULTANTS IN SEARCH AND SELECTION

INTERNATIONAL/CORPORATE FINANCE TAX MANAGERS WITH PARTNERSHIP POTENTIAL

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The toles will involve the provision of tax advice on major mailmational corporations. This will specifically involve advising on the fax implications of transfer pricing. not material joint ventures, international treasury

planning, mergers and acquisitions and corporate finance

Candidates should be qualified chartered accountants with a record of outstanding academic and professional achievement. In addition, they should possess a minimum of two years experience in auxation with exposure to substantial corporations. This experience may have been gained in either a major accountancy practice or within a commercial or financial services organisation.

In addition to an arractive renuneration package, our client can offer rapid progression towards partnership.

Alderwick Peachell &

For further information, contact Barrie Pallen on 071 404 3155 (office hours) 081 651 0360 (evening) facsimile 071 404 0140 or write, enclosing brief details to Alderwick Peachell & Partners Limited, Recruitment Consultants, 125 High Holborn, London WCIV 6QA. All enquiries will, of course, be treated in the strictest confidence.

GROUP FINANCE DIRECTOR

Lloyds Underwriters

Part-time appointment

This position arises in a group engaged in the management of Lloyds syndicates and in related insurance activities. The Group has responded proactively to the challenges with which the Lloyds market has been confronted in recent years and seeks an individual who shares this forward looking attitude.

The Group Finance Director will be expected to make a positive contribution to the processes of management decision making and strategic planning, whilst grooming a successor, who has already proved his ability within the Group, to take over in three to four years time.

Candidates must be qualified accountants and will probably be in their fifties. There is a strong

The precise time input will be negotiable and may vary during the course of the period of employment. The value and structure of the remuneration package is flexible and will be tailored to the calibre and personal circumstances of the successful candidate.

Please send your CV, together with details of current or most recent remuneration and a daytime telephone number, quoting reference 3290, to Graham Perkins, Touche Ross Executive Selection at the address below.

Touche Ross



MANAGEMENT CONSULTANTS

1st Floor, Hill House, 1 Little New Street, London EC4A 3TR. Telephone; 071 936 3000.

is a member of one of Europe's top 50 groups.

Head of Internal Audit

ENGINEERING GROUP

c£40,000,

RURAL NORTH WEST

This is a new position in one of Britain's major plcs, an engineering group employing over 7,000 people.

Direct reporting is to the Group Finance Director with a functional responsibility to the Board Audit Committee. Emphasis will be on management audit with the role very much project orientated, and an immediate and significant contribution to enhancing management and financial controls will be sought.

Applicants will be graduate accountants with extensive audit experience gained either in the profession or industry. They will see this opportunity as one providing a stepping stone to senior financial management within an operating division in what is a rapidly changing group.

Fringe benefits are excellent and include a generous relocation package to this pleasant part of the country.

Candidates should send a comprehensive CV or telephone for an application form to Howgale Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting reference (F.T.75SA).

SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS



marketleader in its sector, - with a wide range of new and existing products. This UK plc

have a wide-ranging financial and commercial brief - with total proactive involvement in the planning, forecasting and execution of the company's strategic development. Clarity

of thought and excellent communications skills will count as much as technical ability.

all-round accounting pedigree, gained with a major group noted for the quality of its 15

and financial systems, or a top accountancy firm/consultancy. The ability to work in

French (or another European language) and experience of manufacturing industry would

The company, with over 1500 employees and £120+ million lumover, is the UK

The General Manager - Finance, working closely with the Finance Director, will

The position requires a graduate qualified accountant under 45, with a first class,

General Manager -**Finance**

NOUSTRIAL ENGINEERED PRODUCTS

SALARY & BONUS c£40,000 PLUS CAR & OTHER BENEFITS

EAST MIDLANDS

Career opportunities in this high profile role are excellent, and need not be limited to the finance function within this progressive company. Candidates should send a comprehensive CV or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting reference (F.T.782E).

Howgate Sable

SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS



■Qualified accountant, 35 to 45 years old.

■Able to briog analytical rigour and commercial

iosight to wide ranging operational and business

issues. Managed large IT project and capital

■ Determined and forceful influencer in striving for

change to develop best practice. Stature and maturity

training and motivating a large department.

Accomplished in financial management and control,

c. £50,000 package

Major National Housing Association North London

Finance Director

Challenging opportunity for talented professional to transform the financial operations of this £20m revenue wellestablished organisation. Strongly committed to increasing social housing by developing direct access, elderly and general accommodation. Innovative development programme with plans to quadruple its 9,000 homes within the next decade Key role in maximising opportunities from new legislation to grow the Association's asset base and improve quality of service provision. Highly visible, influential role with opportunity to set new standards of management in the sector. THE QUALIFICATIONS

- Reporting to the Chief Executive and responsible for the full spectrum of financial management. Spirited role in enhancing the 20-strong department and building a first-class,
- Influential contribution to strategic planoiog and imaginetive direction. Originating and leading new funding atives and structuring financing agreements
- Spearheading the development of effective financial information systems to support fully both ecotral and reginosi management. Gaining a real understanding and This organisation is committed to equal opportunite

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or reply, enclosing full densils, so: ter Europe, Rol. F30650231. Immught Place,

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great change. A real team builder.

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qualification experience in industry. Strong reputation for establishing credibility in the finance function in times of

and inquisitive by nature with disciplined analytic and

planning skills, Currently a senior financial manager with an

probleto solving. Outstanding communicator with the

Strong commercial orientation with a practical approach to

To £55,000 + excellent benefits International Services Group

THE QUALIFICATIONS

expenditure programmes

North East

Finance Director

Premier global services group seeks an experienced finance professional for a key UK subsidiary. Broad commercial role nurturing a number of fast growing service companies whilst improving performance and operational efficiency within the core £65 million business. Future international career progression opportunities.

THE ROLE

- Board member participation fully in strategy development. Representing company on influential industry bodies and liaising with group companies
- Responsible for optimising financial management and reporting disciplines, IT, legal and regulatory services. Managing 130 staff.
- Overseeing a substantial IT programme to improve customer service and budgetary cost controls across

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to gain respect within the group and industry sector. Flease reply, onclosing full details. Selector Europe, Ref. F20630231.

FINANCIAL **ANALYSIS MANAGER**

Central London

to £45,000 + Car + Benefits

Having consistently demonstrated an enviable track record in terms of growth, market share and profitability, this major international business services group is firmly committed to further developing its success based on employing continual technical innovation allied to a strong commercial awareness of the markets in which it operates,

An important feature of its management structure has been the influence and impact that its finance function has with a particular reference to strategy and long term planning within the Group. In order to further strengthen its breadth and depth of management expertise the organisation is now keen to appoint a Financial Analysis Manager. The appointed candidate will be responsible for the development of a function that will focus on establishing key initiatives which will support and advise on a range of business driven issues. An important feature of the role will therefore be to enhance the quality and relevance of financially based information for monitoring performance and to provide the basis for planning, budgeting and forecasting, thus playing a key role in providing real added value to the organisation's decision making processes.

The position will require the intellectual and perceptive attributes of a highly motivated individual who is capable of working in a challenging and demanding role that is characterised by continual change and ever increasing levels of autonomy and responsibility.

As a qualified accountant, you should have already gained relevant functional experience from working in an international company with proven qualities in terms of leadership and project management. The role offers an exceptional opportunity to further develop your career with the certain prospect of promotion in the short to medium term. Interested candidates should respond promptly to Charles Austin at the address below or by fax on 071-491 8676, quoting reference CA342.

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

Financial Controller

South Coast

To £55,000 + Car + Bonus

A highly commercial role with an innovative and dynamic insurance company

Part of a substantial international group, this leading general insurer, with assets over filbn, is reacting positively to a changing insurance market. The company is committed to:-

- using advanced technology; first-class customer service;
- a flexible approach to product development and distribution.
- As the result of a restructuring aimed at improving profitability, the position of Financial Controller has been created within a major operating division. Reporting to the Group Finance Director and working closely with the Divisional Managing Director, the Financial Controller will provide a key support service to the division on all financial issues.

 Principal duties will include:-
- · financial and operational planning;

£40-45,000 +

performance

executive car

bonus +

analysis and interpretation of financial information for Divisional Management;

full participation, as a senior manager, in all aspects of the running of the division.

This is a highly visible strategic role, and is viewed by the company as an excellent opportunity to build a long-term career in an environment of rapid change.

Candidates will be graduate Chartered Accountants aged in their 30s or early 40s, with significant exposure to the insurance industry. This may have been gained in a professional firm or in a forward-thinking insurance company. In either case, proven intellectual ability is essential, combined with commercial awareness, first-class communication skills and self-sufficiency.

> In addition to an excellent salary and fully-expensed car, the company offers a full range of benefits, including assistance with relocation, where necessary. Interested applicants should send a detailed CV to the address below, quoting reference oumber 168].

SEARCH & SELECTION

GKRS

CLAREBELL HOUSE, 6 CORP. STREET, LONDON WIX LPB. TELEPHONE 071, 287 2820 A GKR Group Company

PLC - HQ ACCOUNTANT c £30,000 + expensed car + bonusCentral London

The Group is a renowned worldwide FMCG business, market leader in many of its product areas. Current turnover exceeds £400m with significant earnings in overseas markets.

London HQ provides central management and direction over a sophisticated corporate structure, making this a stimulating environment in which to work.

The HQ Accountant, working in a high quality professional team, is responsible for providing efficient financial and management accounting for the centrally- controlled companies and Holding company. Emphasis is placed on ensuring timely and accurate production of accounts, budgets and financial control information. There is frequent liaison with group & divisional Board members and senior managers, which requires tact and self-confidence.

Candidates will be CAs, 35 - 50, from a PLC corporate centre background. Statutory knowledge must be up-to-date and recent exposure to VAT & payroll matters is equally important.

JEFF **ADCOCK** ASSOCIATES 081 505 0544

Please reply initially with your CV to: Jeff Adcock Jeff Adcock Associates I2a The Broadway
Woodford Green, Essex, IG8 OHL

FINANCE DIRECTOR EUROPEAN MANUFACTURING GROUP £50,000 + ATTRACTIVE PACKAGE YORKSHIRE H.O.

The successful applicant will form part of a small central management team. You will be responsible for all financial and certain commercial aspects of the group's operations, including group financial management and reporting; monitoring the financial performance of subsidiaries; Treasury management; banking and investor relationships; group taxation; assisting with preparation for possible floatation.

The successful candidate will be an FCA or equivalent, probably a graduate, and have proven successful experience at a similar level. Language skills would be helpful but not essential. Opportunity of equity participation.

> Please write including a full CV with salary details to: Box A696, Financial Times, One Southwark Bridge, London SEI 9HL

FINANCE DIRECTORS

EAST COAST SCOTLAND OR SOUTH EAST ENGLAND

I you have board level experience in a large-scale, continuous process industry, our client could offer you a key commercial role within a UK market leader, together with career prospects in a major international group.

This group has two subsidiaries that run continuous process operations on the East Coast of Scotland and in South East England, each company employing around 600 people. Both businesses are expanding as a result of recent investment, and trade in a market that expects steady growth through the 1990s.

As a Finance Director for one of these copanies, you would play an active part in the strategic planning of the business, and have considerable influence on day-to-day management. In addition to financial planning and board responsibilities, you would head up our Accountancy and Purchasing teams.

The ideal applicants for these positions should be ACA or ACCA qualified, and have a depth of commercial and strategic planning experience gained in a capital-intensive industry or a large-scale manufacturer. It is imperative that you have the business acumen and energy to develop the company's performance, and the personal potential to progress your career in the UK or abroad.

Our client offers a rewarding salary and benefits package, which includes private health care and relocation assistance where appropriate.

To apply, please send your full career and salary details, quoring ref. CRS1035, to: Heather Webb, Barkers, Imperial Building, 20 Victoria Street, Nottingham NG1 2EX. Please specify in a covering letter any companies to which your application should not be

BARKERS

Group Audit - Major Plc

A diverse £ multi-miltion group undergoing significant change, my ellent is driving hard to achieve excellence in all of its business activities.

Conceived just two years ago, the Group Audit function has already established itself as a powerful force within the business. Working at the highest level, its role is to monitor risk and advise senior management. This doesn't just cover systems and controls, but operational and organisational matters too. A vigorous commercial outlook underpins all work.

Two new high calibre finance professionals are needed to join this enthusiastic team. Already on the fast track, your interpersonal skills will match your considerable technical expertise. Incisive and analytical, you will relish an intellectual challenge and thrive in a people orientated open culture. You will also be motivated by the expectation that you will make a major contribution to the further development of the function. Flexibility and a commitment to quality are therefore essential.

For the Manager, you will be professionally qualified and have at least three years PQE in either a big 6 firm or a major industrial group. Previous experience of a progressive internal audit function would be a considerable advantage. You may also have specialist computer audit experience, although this is not essential to the role.

For the Senior, you will be a recently qualified ACA currently in a big 6 practice, although finalists awaiting their results will be considered.

The Audit function is deliberately conceived as an entry point for ambitious young professionals. It provides an unequalled opportunity for curcer progression to senior financial or commercial roles throughoul the Group. Take the first step by sending a comprehensive CV (Including remuneration details) to Andrew Burke, Macmillan Davies, Colston Centre, Colston Street, Bristol BS1 4UX.

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Senior Auditor c.£22,000 plus car and benefits

East Midlands



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Le recenti acquisizioni di successo e la continua crescita organica hanno piazzato questo prestigioso gruppo internazionale di leisure/FMCG tra le compagnie leader del momento in Nord America ed Europa.

La sussidiana italiana ha avuto una forte crescita della sua acquisizione nel 1989. Tramite tecniche innovative nel marketing e una forte immagine della marca, la compagnia ha recentemente ottenuto la terza posizione nel mercato del settore nazionale.

L'opportunita' di questo impiege e' stata creata da tendenze internazionali e richiede un'abilita' nell'affrontare i cambiamenti e il notevole sviluppo posto come obiettivo. La responsabilita' specifiche includeranno relazioni finanziarie della direzione, controllo del processo di bilancio e interazione con il settore MIS per migliorare l'informazione dell'attivite'.

Coloro che prestano demande, dovranno avere una qualifica niconosciuta internazionalmente nel settore della contabilita'/MBA, e parlare inglese ed italiano correntemente. E' preferita l'esperienza di almeno 2-5 anni in campo commerciale in una compagnia internazionale FMCG, ma sara' considerato anche un esperto in contabilita' con esperienza in un'azienda commerciale e con capacita' rilevanti all'impiego. Sono necessarie ottime capacita' di comunicazione, un attaggiamento maturo e un alto livello di successo nella carriera conseguito ad oggi.

I candidati interessati dovranno contattere Jennifer Ogden o Gary Johnson al numer 071-629 4463 (giomo), o allo 071-326 0068 (sera e fine settimana), oppure inviare il proprio Curriculum Vitae in inglese all'indirizzo qui sotto con riferimento 30/944.

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FINANCIAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

Finance Director (Designate)

Herts

£37,000 plus car

Our client is a well-established, international business travel agent, with annual turnover in the region of £20m. The company is a subsidiary of a diverse group and is entering an exciting phase in its development. As a result of a promotion the company now wishes to appoint a Finance Director [Designala].

This broad end challenging role will be pivotal in the continued success end commercial development of the business. Reporting to the Managing Director, your responsibilities will include the provision of meaningful management information to tight deadlines: the review and development of existing financial systems, procedures and controls; and the menagement end motivation of a team of six staff. The efficiem management of cash and debtors will be findamental to work sold. debtors will be fundamental to your role.

You will be a qualified accountant, in your late Iwenties or early thirties, with broad experience geined in a fast-moving, service environment. You will be PC and spreadsheet literate with strong management accounting skills and a commercial focus. Well-developed communication skills and a team orientated approach are essential.

BDO

If you ere the self-starter we seek please write in confidence to Richard Holland, quoling reference 1708, Please include full salary details and a daytima contact number.

BDO Consulting, 20 Old Beiley, London EC4M 7BH.



K FINANCE

INTERNATIONAL GROUP

c.£35K + BONUS, CAR & RELOCATION ASSISTANCE BANBURY, OXON

SSA farme Cattebout is the UK arm of Cattebout International, a world leader in bulk chocolate manufacture. The Group's Head Office and central finance operations are in Belgium and there is a UK financial

occuriting team at Banbury. The need to turther develop the UK accounting team and integrate the UK operation into the European structure and its markets, has create an important new role of UK Finance Manager, and the brief for the professional we appoint to it will be threefold.

One: In close liaison with the Finance Director Europe, to establish the

Beiglan centre's management and decision support information requirements, and develop the appropriate reporting systems.

Two: To contribute to the running at the UK business by supporting the

management team with high quality financial information, forecasts, interpretation and comment, as well as undertaking business analysis Three: To take day to day responsibility for the leadership, direction,

motivation and development of the nine strong UK accounting team. Candidates will be graduates and qualified accountants with around 10 years experience. CVs will demonstrate a blend of technical, line management and systems exposure, as well as an awareness of international tax and treasury implications, preferably gained in a multi-national, industrial or commodity environment. A knowledge of the SAP package would be an added advantage.

The solary is supported by a range of benefits including bonus and a company car. In addition, relocation assistance is available if appropriate. The biggest attraction of the role however, is the chance to make a significant impact on a developing business at a time of rapid change and expansion into new markets. Send a detailed CV to Dawn Swarbrick, Human Resources Manager, S&A Lesme Callebaut Limited, Banbury, OX16 7UU.

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ESSEX

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Financial Controller

For the major subsidiary of o fully quoted pic supplying engineering materials to industry nationwide. A high volume tast response distribution business, with some thirty operating sites throughout the UK, with turnover of £100m. Recent and further planned rationalisation and restructuring of the business has created an exceptional career opportunity for a strongly commercially orientated, hands-on Financial Controller

Reporting to the Group Finance Director and managing a team of forty you will ploy o key role as a member of the management team, in directing and leading a process of change management to improve financial controls, systems and prohability. Of particular importance are financial management accounting and performance maniforing, preparation and monitoring of business plans and forecasts coupled with cash and treasury lorecasting.

A qualified occountant you should have in-depth experience ond o proven track record of financial control in a high quality, service orientated distribution business. Accustomed to managing a substantial finance function and to meeting demanding deadlines, you must also be comfortable with fast moving, evolving IT environments. You should have had previous involvement in organisational change or business restructuring and it is unflicity onyone under 35 will have omossed sufficient experience.

Please send full personal and career details, including daytime telephone number, in confidence to Torronce Smith, Coopers & Lybrand Executive Resourcing Limited, 76 Shoe Lane, London EC4A 3JB, quoting reference TS947 on both envelope

M4 CORRIDOR

c £50,000 + BENEFITS

An exciting and challenging opportunity is affered to join a fast growing and innovative company in the communications sector. The financial backing of major international groups coupled with a coptive market underpin expectations of further substantial growth over the next few years.

Working closely with the Managing Director and a small core management team yours will be a key commercial role. With o finance learn of some twenty staff you will foke responsibility for preparing financial plans and projections; provide timely accurate and meaningful financial Information and monitor financial performance; be pro-active in controlling capital spend and achieving operating largets. In the immediate future, financial control of a series of major technological projects coupled with raising substantial additional funding will be important aspects of the role.

A qualified occountant, probably "Big 6" trained and in the age bracket 35-45, you will have a minimum of five years

commercial experience of which of least two should be at board level. Accustomed to working in a High Tech FMCG or high volume service sector environment, you should have extensive experience of leading edge IT systems and of monaging qualified staff. A proven record of raising new equity and big ticket project finance would be a distinct advantage. Personally you must be dynamic, entrepreneurial ond oble to relate to o wide spectrum of people ond cultures; o working knowledge of French would be useful.

Please sand full personal and career details, including current remuneration and daytime telephone number, in confidence to Adrian Edgell, Coopers & Lybrand Executive Resourcing Ltd. 9 Greyfrians Rood, Reading, RG1 1JG, quoting reference AE867 on both envelope

Finance Director

London

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Our chent, a small, successful business currently backed by a major financial institution wishes to undertake an MBO, with the agreement of its

A number of potential sources of finance for the restructioning have already been identified. However, success will be dependant upon the appointment of an experienced Finance Director who will play a significant pair in these negationers.

During and following the MBO, the Finance Director will be a key member of the three man executive ininagement team. Working both at the detailed and strategic levels, the successful candidate will be expected to make an minicdine and significant contribution

c £50,000 + Car

to the business. The role also encompasses responsibility for financial management, systems, relationships with external advisors and staff

THE PARTY OF THE P

The ideal candidate will be a qualified accountant, aged 35-45, who can demonstrate a successful track record within a small business environment. Commerciality, maturity, enthusiasm and credibility et board level are prerequisite to the appointment.

Interested applicants should send a full curriculum vitae, quoting reference 30101, to Diane Forrester ACA, Michael Page Finance.

Executive Selection Division, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Speculais in Financial Recomment



NC VO National Council for Vocational Qualifications

Asst. Director of Finance & Admin.

London

The NCVQ is a Government sponsored body set up to establish and maintain a comprehensive national system of vocational qualifications. It accredits as National Vocational Qualifications (NVQs) qualifications which confirm competence to national standard meeting present and future needs in employment, and are open with full equality of opportunity to all who can demonstrate that competence. Approximately half of its gross expenditure is currently funded by Government grant-in-aid, but it is expected to recover by 1995/96 all of us costs through its earned income, which will be derived mainly from fees payable by awailing bodies on NVQ certificates issued to successful candidates. The National Council employs approximately 90 people and is a company limited by

The Assistant Director of Finance & Administration will be responsible for developing and maintaining first class finance systems of budgetary control and financial me

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After an initial period he or she will also take over responsibility for company secretarial work. In due course it is expected that the successful candidate will succeed the present Director of Finance and Administration, who is due to retire in 1994, and in this capacity to play a leading role in the financial, business and rative management of the NCVQ's activities Applicants should have broad experience of financial and management

accounting, experience in management, the ability to commu well in writing and orally, and on appropriate qualification. He or she will need a good knowledge of and firm commitment to the NVQ system or the ability to acquire them quickly, and the ability to form good working relationships with colleagues and contacts at all levels in the NCVQ and other organisations.

Interested applicants should write enclosing a curriculum vitae to Hugh Everard, Director, at Michael Page Public Sect Page House, 39-41 Parker Street, London WC2B 5LH, or telephone him on 071 831 2000.

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Financial Accountant

You will be responsible to the Menager, Accounting and Budgets for managing a small team against a background of strict reporting deadlines. You will control the commitment of all budgets and ensure that accounting and internal controls are exercised to a high standard end that transactions are fully and efficiently accounted for. The preparation of monthly financial statements and the enhancement of computerised financial information systems

are key tasks.
A qualified accountant, you must have at least 5 years' post-qualification experience of preparing monthly reports to tight deadlines and dealing with a range of accounting functions in a commercial environment,



including the maintenance and enhancement of a sophisticated, integrated computer system. You are highly computer literate, with en in-depth understanding of Lotus 123 and Excel, and e first-class team player and manager. Ref: FA/MS/FT.

Senior Payroll Accountant

You will be responsible to the Manager, Revenue, Signatory Accounts and Peyroll for managing the payroll process: from controlling the monthly processing operations, supervising payroll accounting, and developing and implementing system improvements including resource cost allocation methodologies, to maintaining accounting records for the Immarsat Penaion Fund and enauring compliance with all payroll regulations.

A numerate graduate, you must have run a PC-based payroll system and have experience of allocating costs to projects and supervising staff. Ref: SP/MS/FT.

Salaries will raflect the high level of competence, experience and qualifications we require, and a first-class benefits package includes private health insurence, an excellent pension scheme, and 5 weeks

To apply, please tax or mail full career details, quoting the appropriete reference, to Mike Stockford, PA Consulting Group, 123 Buckinghem Palace Road, London SW1W 9SR, Facsimile; 071-333 5050.

Manager Financial Planning and Control - Europe

NORMANDY

Our dient is the transport refrigeration division of a major US group. Worldwide sales for the division stand at \$600 million, a significant proportion of which is generated in the European region. As a member of the European Finance and Administration team, you will report directly to the Finance Director for Europe. Responsible for all aspects of planning and control for the Division in Europe, your role will be strongly operational and project related. Based in Rouen, the position entails travel to the various subsidiaries throughout the region.

Aged between 27 and 33, you must have:

a university degree followed by a business/accounting qualification

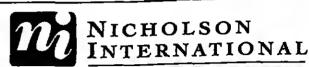
at least five years anglo-saxon accounting experience in a multinational context

a good grounding in the French language

£45,000 + Profit Share

excellent communication skills You must be a creative and analytical accountant with the flexibility to thrive in an ever-changing environment. This is an ideal opportunity for a young, ambitious professional to embark upon an international career. The short term offers the prospect of a pan-European acquaintance with an expanding organisation with solid prospects for international career progression for the achiever.

Interested candidates should write in confidence to Rod Bailey, quoting reference 9731, at Nicholson International France, Search and Selection Consultants, 72 Rue du Faubourg St Honoré, 75008 Paris, alternatively fax your details on 010 331 4007 8030/40 or telephone 010 331 4007 8343 for an initial discussion.



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FINANCE MANAGER

£30,000 - £35,000

We invite applications from Accountants (CIMA, ACA, ACCA), aged 30-35, with at least 5 years' post-qualification experience, including 2 years as a line manager, ideally in a medium-sized commercial/service organisation, using computerised accounting systems. A Finalist with particularly appropriate management experience will also be considered. The successful candidate will be responsible to the Managing Director and European Audit Manager for the monthly financial and management accounts, with commentary for the UK and parent Boards, for providing monthly variance analysis, weekly cashllow, credit control and, of key importance, the review and implementation of new procedures and documentation. The management of a small but competent team and significant input into ad hoc and strategic planning exercises are additional important features of this autonomous position. Personal characteristics considered essential include a pro-active, hands-on approach, the management skills to develop and lead a learn and the ability to make an immediate contribution to the efficiency and profitability of this service organisation. Initial salary negotiable £30,000 - £35,000 (car optional with salary adjustment) + contributory pension, free life assurence and

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The successful candidate will show a mature approach, be an excellent communicator at all levels and be able to work on

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The Finance Director BTP pkc Hayes Road Cadishead

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Expansion has created this new position reporting to the Manager of Accounting. You will be responsible for a wide range of duties including CT and PRT issues, payroll and accounts payable. In

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Manchester M30 5BX

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Diana Scott, Simpson Crowden Consultants Li 97/99 Park Street, London W1Y 3HA.

free BUPA. Applications, in strict confidence, under reference FM 224/FT to the Managing Director, ALPS.

Applicants should send a full CV in strict confidence to Box A701, Financial Times, One Southwark Bridge, London SE1 9HL

EUROPEAN FINANCIAL CONTROLLER BERKSHIRE

Salary Neg + Benefits

This rapidly growing international company, which manufactures and distributes computer networking systems, is seeking to add to ts financial staff at its European Headquarters.

Applicants will need to manage the financial and accounting processes to: the European sales operation, which currently consists of six wholly owned subsidiaries. Condidates must also be able to assist the Managing Director – Europe with strategic issues n order to develop the company further and to be actively nvolved with our international sales team, selling into areas outside the European Community. An accountancy qualification is considered to be essential for this position. Additionally, ten years experience in a high-pressure sales environment is preferred, as is experience in controlling finance across a number of European countries. Applicants should also be fully conversant with integrated Management Information Systems. Extensive travel within Europe will be required, therefore fluency in a second luteau ed bluow egougnal raequal.

Applicants should send their CV with an indication of salary level to: Gillian Coine

Personnel Manage Cabletron Systems Limited Network House Newbury Business Park London Road Newbury Berkshire RG13 2PZ



FINANCE AND ADMINISTRATION CONTROLLER

Highly successful investment promotion and management company requires a hands on accountant to join a small team and take responsibility for the Financial Accounting and Administration of a portfolio of investment companies. The successful candidate will have at least three years experience in general accounting and administration and the motivation to work effectively with the minimum of supervision. Responsibilities will include all aspects of maintaining the accounting records, preparation of financial statements together with an involvement in regulatory and company secretarial matters. Familiarity with PC/Spreadshoet facilities is essential. This is a challenging opportunity and will be of interest to someone with ambition and the confidence to communicate at a senior level.

A competitive remuneration package will be available. Interested candidates should send a comprehensive C.V. (including details of current salary) to: M.T. Fitzgerald, Laser Richmount Limited, Berkeley Square House, London W1X 6AN.

DIVISIONAL CONTROLLERS =====



South East

£30 - 35k + Bens

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Reporting to the Divisional Managing Director, you will be part of a compact management team, with overall responsibility for all aspects of divisional administration and finance. This will include financial and management reporting, the preparation and control of budgets, payroll, stock and cost control, as well as the provision of financial guidance and commercial support across a variety of

Ideally aged 28-35, you will be qualified, self-motivated and commercially aware, possessing financial management experience within a computerised, results-orientated, preferably multi-site environment. Highly developed interpersonal and analytical skills, versatility and a hands-on approach to problem solving will also enhance your impact in the role.

Applications in strictest confidence, providing salary details, to: Charles McGarry, Director, Fletcher Jones Ltd., 9 South Charlotte Street, Edinburgh EH2 4AS. Tel. No. (031) 226 5709. Fax No. (031) 220 1940.

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OR GROWTH

Is Creative Accounting Still Alive After The ASB? on Wednesday 24th February 1993 at

The London Marriott Hotel, Grosvenor Square, WI 8.15am - 9.30am on Wednesday 3rd March 1993 at

Few business books have caused as much controversey as Terry Smith's 'Accounting For Growth'. The contents of the best selling business book of 1992 cost Terry Smith his £325,000 job as head of research at UBS Phillips & Drew and pioneered the author to

celebrity status. One year on, Terry Smith examines what has happened as a result of this runaway publishing success which put a big question mark over whether the growth in company profits in the eighties was down to increased proficiency or manipulating profits by

creative accounting. At this Robert Half and Financial Times Business Breakfast, Terry Smith asks the vital question:

The Runnymede Hotel, Windsor Road, Egham, Surrey 8.15am - 9.30am

Is creative accounting skill elive after the ASB? In answering the question, Terry Smith looks at the techniques under fire including:

 Acquisition accounting Disposals

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Terry Smith also examines

FRSI and cash flow

 FRS2 and accounting for subsidiary undertakings FRS3 and reporting of financial

Places at the Breakfast are strictly limited.

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Months of a

The names given below are successful candidates in CIMA's Stage 4 (final) examination taken in November 1992. In the United Kingdom the pass rate was 43.1%. The pass rate for home and overseas students combined was 33.6%. The locations given are those of the exam centre where the candidates sat.

WA ABABIO, London North; AA ABASS, London East; M ABDUL RAHMAN, Kuala Lumpur; M ABERGROMBIE, Edinburgh; WiK ABEYSEKERA, Colombo, DR ACHESON, Belfast; MA ADAM, Aberdeen OJ ADEJOKUN, London Central; RJ ADEY Chettenharm: CJ ADORIAN, Manchester; KK AGARWAL, London Certral; ZA AGHA, London Central; AB AGNEW, Croydon, AJ AGUIAR, Dublin; IA AHMAD, Kingston Upon Tharnes; HM AKIBO-BETTS, Bietchley; AJ AKROYD, Leeds; W ALBERTS, Johannesburg; CM ALCOCK, Manchester; F AU, Port Of Spain; M AUBHAI, Peterborough; DA ALLAN, Edinburgh; NRE ALLDRITT, London Central; C ALLEN, Slough; MI ALLEN, Wattsrd; SO ALLSEBROOK, Wednesbury; TM ALLSOPP, Swindon; KGM AMARADASA, Colombo; EMP AMBANPOLA, Colombo; SJ AMPLETT, Wednesbury; HA ANDERSON-LOW, Brighton (Hove); JC ANDREWS, Newbury; RN ANDREWS, Croydon; JAH ANGUS, Melbourne; ER ANKRAH, London West; MJ ANNIS, Leeds; P ANTONIADOU, London Central; K ANURATHAN, Colombo; JA APPELBE, Reading; AME ARCHER, London Central; NR ARCHEBALD, Edinburgh; D ARIARATNAM, Melbourne; RA ARMOND, Birmingham; SJ ARNOTT, London North; G ABI MAIGAM London Central; D ARIARATNAM, Melbourne; RA ARMOND, Birmingham; SJ ARNOTT, London North; G ARIMUGAM, London Central; M ARUMUGAMPILLAI, Colombo; K ARUNDEL, Exeter; CS ASHBURN, Leeds; J ASHER, Chettenham; I ASHFORTH, Sheffield; DWP ASTBURY, Liverpod; JD ASTLE, Exeter; JY ATKINSON, Peterborough; M ATKINSON, London Central; R ATTARD, Malta; I AD AVI INC. Raffact: PK AYUNG, Presson: LAR AYLING, Belfast; PK AYLING, Preston; NI AZIZ, London West;

IS BACON, Slough; P BADGER, London West; PM BAGGOTT, Wednesbury; TJ BAILEY, Huil; P BAJWA, London Central; EA BAMBURY, London West; HK BANSAL, Luton; J BAPTIST, Peneng; NY BARAKZAI, Slough; JC BARKER, Chelmsford; A BARLETTA, Cheltenham; DS BARNARD, Worthy Down; DCA BARNES, London Central; PEBARRACLOUGH, Newcastie; RG BARRIE, Oxford; A BARROW, York; CP BARRY, Cork; JM BARRY, London Central; A BARTON, Bletchley; PA BARWELL, London South; H BASHIR, Croydon; CA BEAL, Waterlield; NT BEALIMONT, Northampton; RA BEEBY, Waterlield; NT BEALIMONT, Northampton; RA BEEBY, London South; H BASHIR, Croydon; CA BEAL, Wakefield; NT BEALMONT, Northampton; RA BEEBY, Wattord; H BELDEN, Preston; A BELL, Derby; CJ BELL, Lecester; L BELL, Deeside (North Wales); WJ BELL, Wattord; JA BELLJS, London Central; MH BELLMAN, Manchester; SE BENGE, Peterborough; B BENSON, Deeside (North Wales); DW BENSON, Luton; PR BENTON, Johannesburg; CM BENSON, Luton; PR BENTON, Johannesburg; CW BEVAN, Leicester; DS BEVAN, Oxford; IS BHOOT, Leicester; AV BICKERS, London East; E BIRCHALL, Kingston Upon Tharees; D BIRKHOLTZ, Pon Elizabeth; HNP BISHOP, Brighton (Hove); J BISSETT, Reading: R BJELICA Northermotor; FIT BLACK, Slough, JA BLACKBURN, Kingston Upon Thomes; CMA BLAIFI, London Central; G BLAKE, an; PK GOV Umtats, L BOEY GIOK AI, Kusts Lumpur; N BOLAND, Blockburn: 1 BOLTON, Wigen; SAR BOND, Deeside (North Weles); M BOOL, Johannesburg; JR BOOTH, SA BOSWELL, Brighton (Hove); M BOTHA, Johannesburg; AP BOTTOMLEY, Kingston Upon Thernes; EM BOULTON, Maidstone; Tharres; EM SOUL TON, MAGSSONS;
MD BOURNE, London Central; JE BOXER, Bristol;
PA BOYD, Coventry; GRW BOYDEN, Liverpool;
JL BOYER, Dorby; JD BRADBURY, Stetchley;
PL BRADBURY, Chelmsford; PJ BRADFORD,
Bietchley; NCR BRADSHAW, Brighton (Hove); CB BRADY, Athlone; JG BRAIDE, Leeds; R BRAMMA, Leeds: PJA BRANNAN, Wigan; G BRIDGEWATER, Slough; PJ BRINDLEY, Birmingham; PJ BROCK, London North; KE BROOKE, Manchester; ME BROOM, Norwich; RD BROOMHEAD, Shetfield; ME BROPHY, London Central; DP BROWN, Worthy Down: GL BROWN, Slough: MB BROWN, Reading SP BROWN, Leeds; A BRUCE, Hull; U BRUNET, Brighton (Hove); AH BRUNTON, Cambridge; Brighton (Hove): AH BRUNTON, Cambridge;
LLB BRYAN, Deeside (North Wales); C BUCHANAN,
Stough; LA BULLOCK, Wattord; SJ BULLOCK, Luton;
AJ BURFORD, Kingston Upon Thames; S BURGESS,
Johannesburg, PD BURNETT, Beltast; JG BURNS,
Althone; LE BURRELL, Cambridge;
MR BURROUGHS, Northampton; SG BURROWS,
Luton, DW BURTON, Reading; R BURTON, Reading;
SJ BURTON, London West; C BUTLER, Nottinghars;
MC BURT SEL Liter: A L BUSTON, London Carbrat; MG BUTLER, Luion; AJ BUXTON, London Central;

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TC CAFFELL, Slough; N CALLUN, Taunton;
JN CAMERON, Croydon; WJR CANAGASURIAM,
Luton; NP CANHAM, Norwich; MJ CARR, Dublin;
SM CARR, London South; CA CARROLL, Dublin;
SM CARROLL, Dublin; CI CARTER, London South;
M CARTER, Burmingham; S CARTWRIGHT, Stoke;
R CASSIDY, Newcostle; CL CATHARELL, Orpington;
DO CECCHINI, Lescester; K CHADWICK, Stoke;
PE CHAMBERS, Bournerhouth; ACL CHAN,
Manchester; MKJ CHAN, Hong Kong;
CHAN FOOK KWONG, Kudla Lumpur; CHAN NYEIN,
London South, CHAN WAI MUN, Kuala Lumpur;
N CHANDRA, London Centrel; S CHANE-PANE,
London South, CHANG CHEK FUI, Kuala Lumpur;
CHANG JEM BEN, Hong Kong; HM CHANING-PEARCE,
CHANG JEM BEN, Hong Kong; HM CHANING-PEARCE. London South, CHANG CHIEK FUI, Kuala Lumpur; CHANG JEMBEN, Hong Kong; HM CHANING-PEARCE, Kingston Upon Thames: TJ CHAPPELL, Wednesbur; CM CHAPPLE, Slough; TAP CHARLES, Georgetown (Guyana); A CHATTERJEE, Calcutta; CHEE SOO TEEN, kusia Lumpur: CHEN THAI FOONG, Kusia Lumpur; SAS CHENERY, Stough; CHENG LI MAY, Kuala Lumpur; CHENG TOCK NGEE, Kuala Lumpur; CHEW HEW CHIN, Kuala Lumpur; CHEW SIEW MOEY, Auala Lumpur; AC CHIBVONGODZE, Harare; CHIN JUN FUNG, Kusis Lumpur, MI CHIPALO, Newcastis: AL CHISHIRI, Harare, J CHIU YU FUNG. Hong Kong; CHOO VOON CHEE, Kuala Lumpur; CHOONG KHOON YEOW, Beltast; CHOW SIEW YONG, Kusia Lumpur; CHOW WAI YEE, CHOW SIEW YONG, Kuala Lumpur; CHOW WAI YEE Kuala Lumpur; CHOW WAN LUNG, London North; MC CHRICH, Johannosburg; L CHUI TAT LIN, Hong Kong, C CHUNG WAI YIN, Hong Kong; JC CLARK. Aberdoen; S CLARK, Nottingham; SAR CLARK, Wakelield, SE CLARK, Kingston Upon Thames; AD CLARKE, Wednesbury: CG CLARKE, London Crintral; M CLARKE, Sheffold; MJ CLARKE, Slough; RK CLARKE, London East; P CLARKSON, Blackburn; JL CLEE, Wednesbury, S CLOUGH, Manche PDA CLUNIE. Taunton; SL COATES, Bristol:
AE COETZEE, Johannesburg: M COETZEE, Pretoria;
JS COHEN, Reading: MJ COLLINS, Leleaster; ME COMERFORD, Edinburgh, DJ CONLON, Prestor AM CONNOLLY, London Central, B CONNOLLY, Dubin, PA CONNOR, Birmingham; MF CONWAY, London Control, AJ COOK, Wakefield:

EJ COOK, London Central; RA COOMBE, Cape Town;
MJ COONEY, Cork: SA COOPER, Leicester:
TA COOPER, Pretoria; C COPELAND, Worthy Down;
JN COPELAND, Newcastle: JM CORKER, Wakefield;
JG CORKERY, Cork; CC COTTER, Slough;
DJ CONKERY, Cork; CC COTTER, Slough; DT COUGHLAN, Waterford; PC COUGHLAN, Liverpool; MT COUFIT, Bristol; RH COUSINS, Watford; JA COWAN, London East; JA COWLE, Croydon; JA COWAN, London Esst; JA COWLE, Croydon; SB COX, Maidstone; MG COXON, Stoke; IMS CRAIG, Worthy Down; BJ CRAWFORD, Belfisst; M CREGG, Dublin: HL CROOKELL, Newcastle; AM CROSS, Dundee: SA CROSS, Derby: TE CROWE, Croydon; MC CULPIN, Nottingharm; JD CUNNINGHAM, London West: PF CURRAN, Brighton (Hove); MC CURRIER, Brighton (Hove); MA CURRY, Durben; CA CULTUSERTS, All CREATERS, Brighton (Hove); MA CURRY, Durben; CA CULTUSERTS, All CREATERS, AND All CREATERS, CA CULTUSERTS, CA CULTUSERTS, AND All CREATERS, CA CULTUSERTS, CA CULTUSE CA CUTHBERTSON, Aberdeen; GB CUTLER, Winchester; MS CUTLER, Wednesbury; NG CUTTS, Norwich;

D/
JM DALE, Birmingham; CD DALTON, Manchester;
N DAMAYANTHI, Kingston Upon Themes: JE DANIEL,
Swenses: JR DARVILL, Stough; AL DAVIDSON,
Cambridge; JAR DAVIS, Chelmsford; JM DAVIS,
Birmingham; MJ DAVIS, Lutton; HR DAWKINS,
Swindon; KJ DAWSON, Peterborough; M DAY,
Reading; AJ DE SEER, Pretarte; DM DE MOTTE,
Colombo; AC DE SILVA, Colombo; AR DE SILVA,
Colombo; AC DE SILVA, Auctitant: BH OF SILVA,
Colombo; N DE SILVA, Auctitant: BH OF SILVA. Colombo; N DE SILVA, Aucidand; RH DE SILVA, Colombo; THH DE SILVA, Colombo; EH DE SILVA WLIEYARATNE, Colombo; EC DESILVA WALEYARIA INE, COOTIDO; EC DEEGAN, Waterford; PE DEENEY, London North; NH DEIST, Presoris; ST DELANEY, Sheffield; DA DELL-ROBERTSON, Johannesburg; ME DENCH, Peterborough; TA DENNIS, Southampton; SC DENNY, Birmingham; GT DEVERILL, London West; A DEVSI, London East; RS DHILLON, West, A DEVSI, London East; RS DHILLON,
Orpington; KV DI LORENZO, London Central;
AS DIAS-JAYASINGHE, Colombo; S DILLON, Dubën;
MJ DIMBUNGU, Gaborone; DAI DIVULWEWA,
Colombo; MJ DOBIE, Chelmsford; AE DOGGRELL,
Birminghem; WA DOHERITY, Dublin; SSI DOLE,
Singapore; J DONKIN, Reading; PG DONNELLY,
Dublin; L DORILI, London Central; RJ DOWNES,
Attlane; TT DOWNISS, Durbay, A DOWNISS, Athlone; TT DOWNES, Durben; A DOWNIE, Manchester; B DOYLE, Reading; BR DOYLE, London West, JA DOYLE, Dublin; KM DRURY, Kingston Upon Thames; G DUA, Croydon; PD DUFAUX, Geneva; SJ DUFFILL, Worthy Down; SM DUFFY, Southampt PK DUGGAN, Limerick; S DUNFORD, Princeton; JL DUNTHORNE, Nottingham; DA DUORDOE, Accra; EAP DURING, London Central; JD DUTTON, Kuala Lumpur; SE DWIGHT, London Central; GC DYKE, London West; LW DYMOND, Exeter;

DG EASTGATE, Orpington; JL ECCLES, London West; CA EDMONDS, Southempton; GW EDWARDS, Stoke; JG EDWARDS, London East; KL EDWARDS, Sheffield; LM EDWARDS, Birmingham; SA EGE, Challenham; RP ELLIOT, Exeter; MA ELLIS, Swindon AJ ELLISON, Kingston Upon Thames; SJ ELLWAY, Leicester; L.I ELSBY, Newport; CV EMMANUEL Colombo; CR EMMOTT, Leeds: RA EMMS, Long Central; KA ENNIS, Blackburn; PO ERASMUS. burg: MC ESRICH, London South; AJ EVANS, Watford; CD EVANS, Wednesbury; KD EVANS, Chelmsford; R EVANS, Watford;

DI FAICHNEY, Brighton (Hove); OO FAJEMIROKUN, Slough; FAN KIN NANG, Hong Kong; MN FAREED, Cotombo; PW FARMER, Leicester; LR FARQUHARSON, Edinburgh; AL FARR, Melbourne; PM FARRELL, York; AM FARROW, London West; ABO FASUSI, Orpington; AP FAWELL, London East; P FEARON, Dublin; AL FELIX, Johannesburg; AC FENNELLY, London West; JOHENNELLY, London West; AJ FERGUSON, London Centrel; SW FERGUSON, Edinburgh; GG FERNANDES, London West; MSJ FERNANDO, Colombo; MSW FERNANDO, Colombo; SSV FERNANDO, Colombo; WMS FERNANDO, Colombo; SR FERRARI, London Central; W FIDDLER, Leeds; ZM FISLD, Northampton; MA FILBY, Croydon; JG FINAN, Cork; PM FINN, Worthy Down; OP FINNEY, Dublin; KJ FISHER, Norwich; S FITZSTMONS, London West; KL FLINTER; Derby: MA FLOOD, Slough: PL FLORIDES, London Central: MDT FORKAN, London North; JR FORMBY, Johannesburg: DM FORRESTER, Desside (North Wales); GP FOSKIN, Waterford; A FOSTER, Bietchley; SG FOSTER, Manchester; TW FOUNTAIN, Winchester; PT FOWLER, Middlesbraugh; S FOX, Cambridge; MA FOYLE, Southampton; ME FRADSHAM, Leicester, R FRANCIS, Elimingham DJ FREDERICKS, Cape Town; JA FREKELTON, Bristol; HA FRENCH, Aberdeen; PR FRENCH, London East, JE FREW, York; A FROST, Winchester; VS FROST, Chelmstord; MD FULLER, London East; P FULLER, Birmingham; GM FURLONG, Waterford;

AM GALAVAN, Winchester, A.J GALBRATTH, .
Manchester, JP GALLAGHER, Dublin; NTK GAMAGE, Colombo; S GANDHI, London West; VB GARACH, Durben; L GARFORTH, London Central; JS GARLICK, Southampton; C.I GARVIE, Kingston Upon Thames; S.J GARWOOD, Worthy Down; PN GASKILL, Newport; JM GASKIN, Chelmeford; ME GAVIN, Manchest AS GAY, Southampton; RIP GAY, London West; MST GBANDE, Lagos; BK GELDART, Sheffield; JND GEORGE, Watlord; D GERAGHTY, Siigo; SE GERMAN, Kingston Upon Thames, E GERRISH, SE GEPMAN, Khigaton Upon Therres; E GEPMENT Bristol; N GHELANI, London West; CA GIBSS, Wednesbury; DA GIBSON, Worthy Down; OJ GILBERT, Birminghem; JP GILBOY, Manchester TGF GILCHRIST, Edinburgh; JA GILL, Nottinghem; JG GILL, Bletchley; WI GILL, Newcastie; S GILLESPIE, Newcastie; PD GINNS, Leiceste BK GLOVER, Oxford; MJ GODDARD, Taurston; GOH LENG KWONG, London North; P GOKULAKRISHNAN, Colombo: JH GOLDSMITH, London West; R GOMERSALL, Leeds; JM GOODE, nation: BJ GOODMAN, Orpington; SP GOODWIN, London West, RDP GOONERATNE, Colombo; K GOPAKUMAR, Muecel; J GOPAUL, London West; AP GOSNEY, Taunton; GM GOUGH, Preston: SJ GOUGH, Luton; AJ GOULD, Exeter, K GRABOWSKA, Cambridge; PB GRADY, Leeds; KTF GRAVESANDE, London South; CL GREEN, Liverpool; ON GREEN, Bristol; RJ GREENE, London West; AL GREENFIELD, Oxford; HA GRIFFITHS, Liverpool; NC GRINSELL, Wednesbury CJM GROOM, London South; MO GUERIN, Limerick LK GUIDI, Oxford: DJ GUILLOU, Bristol; MB GUIRY, London Central; SSS GUNASEKERA, Colombo: AMO GUNAWARDENE, Colombo: R GUPTA, Ndola; SSH GURUGE, Wigan;

DJ HAINSWORTH; Birminghem; MR HAKKAK,
London West; MJ HALL, Aberdeen; SE HALL,
Reeding; IM HALLINVELL, Kingston Upon Thernes;
NA HAMER, Peterborough; J HAMILTON, London
West; MHM HAMIZA, Colombo; WK HANDLEY,
London Central; JP HANLY, Limerick; GR HANNAH,
London Central; N HANCOMANJEE, Mauritius;
SI MANSON Leigenter SM J ADREE Develop London Centrei; JP HANLY, Limerick; GR HANNAH, London Centrei; JP HANLY, Limerick; GR HANNAH, London Centrei; JP HANLY, Limerick; GR HANNAH, London Centrei; JP HARBER, Croydon; RA HARDMAN, Sheffeld; GJS HARDY, Sheffeld; PHARBATE, Northempton; JA HARRIN, Matlond; CHARDMAN, Sheffeld; GJS HARDY, Sheffeld; PHARBATE, Northempton; JA HARRIN, Dentry; JHARRIN, Opington; RGC HARRIS, London South; AJ HARRIS, Opington; RGC HARRIS, London South; AJ HARRIS, Opington; RGC HARRIS, London South; AJ HARRIS, Opington; SHARRIS, London South; AJ HARRIS, Opington; SHARRIS, London South; AJ HARRIS, Opington; SHARRIS, London South; AJ HARRIS, Opington; GHARRIS, London Centrei; KJ HARTLAND, Newport; PC HARVEY, Maldstone; C HARWOOD, Siminghem; JM HATCHETT; Worthy Down; ZR HATHAWAY, Swindon; SE HATTON, Birminghem; JGM HAUGH, Swindon; SE HATTON, Birminghem; JGM HAUGH, Swindon; SE HATTON, Birminghem; JGM HAUGH, Swindon; SIM HAVES, Liverpool; TGS HAYES, Edinburgh; DM HAYLETT, Southempton: PR HAYNES, Stoler; G HAZLEY, Manchaster; R HEALEY, Wednesbury; CJ HEATH, Stough; RJ HEATH, Newport; J HEDLEY, Newcastle; BB HEEFIALALL, Georgetown (Guyana); A HEGARTY, Limerick, PD HEMMINGS, Preston; NG HENDRICKS, Port Elizabeth; ES HENDRY, London Centrait, HENERY-YOONG SIM SIM, Leeds; HNG GUEK HJA, Kusla Lumpur; PJ HENWESSY, Dublin; SA HENSHER, Swindon; JD HENWOOD, Worthy Down; J HERBERT, Leicester; NV HERBERT, Newcastle; CR HERVEY, Edinburgh; A HEIZEL, Peterborough; JD HEY, Watford; MF HICKMAN, Slough; JE HIERONS, Newcastle; AT HIGGINS, Dublin; DT HILL, Southempton; GC HILL, Cheltenham; PM HILL, Kingston Upon Tharmes; DJ HILJING, Coventry; MI HILTON, Cheimstord; DJ HINCHLIFFE, Wadnesbury; P HINDOCHA, Leicester; S HINSLEY, Bellest; HO MAN XIN, Heng Kong; TE HOBSON, Kingston Upon Tharmes; SA HOOGE, Wigar; A HOGG, Waterscaus, Final Conf., Easterscal, S. Fandell, Waterscaus, S. Fandell, Waterschild, Kingston Upon Thames; SA HODGE, Water, A HOGG, Worthy Down; SW HOGG, Croydon; JR HOLDEN, Newcaste; L. HOLDEN, Bournemouth; C. HOLMES, Derby, J. HOMER, Manchester; SJ HOMER, Derby, a Inchest, memorasuar, 35 POWIEN, Birmingham; JA HONEY, Brighton (Hove); HYHOOSON, Deeside (North Weiss); SJ HORROBIN, Nottingham; ZA HOSER, Derby; KM HOSKER, Croydon; SA HOUSECROFT, Wakefield; AD HOWARD, Birmingham; M HOWE, Deesida (North Weles); GM HOWELLS, Slough; MJ HOWISON, Preston; JFB HUGGINS, Perth; DM HUGHES, Luton; EM HUGHES, London Central; LHH HUGHES, London East: MG HUGHES, London East: HM HUMPHREYS. on (Powys); DG HUNTER, Newca RUR HUNTER, Kingston Upon Themes; CJ HUNTER-JOHNSON, Exister; A HUNTLEY, Manchester; HUR TZE HUAN, Brune; CJ HURST,

PM IACOVOU, Nicosa: JC IBISON, Brigmon (Hove); MS ISMAIL, Colombo,

Worthy Down; THUSSEY, London Central;

J. C. JACKSON, Reading; DA JACKSON, London South; L. JACKSON, Wednesbury; NM JACKSON, London Central; RD JACKSON, Brighton (Hove); M. JAMESSON, Glasgow; KD JAPDINE, Wigan; JA JARVIS, London East; JM JARVIS, Middlesbrough; MR JAYASOORIYA, Colombo; DP JAYAWARDENA, Celephon, GC, JAYAWERIA, Colombo; Colombo: GC JAYAWEERA, Colombo: S JEEVANAND, Toronto; JS JENKINS, Worthy Down; DC JOHNSON, York, ME JOHNSON, Stoke; OC JOHNSON, York, ME JOHNSON, Stote;
NJOHNSON, Brussels; MJOHNSTON, Northermpton;
KLJOHNSTON, Edinburgh; ADK JONES, Chelmstord;
BDR JONES, Manchester; BMD JONES, Coventry;
CLJONES, Southerspace; CM JONES, Reading;
BMJONES, Dunder; ES JONES, Shellfield;
GE JONES, Brighton (Hove); IP JONES, Cardiff;
JD JONES, Swarses; SP JONES, Newport;
AMJ MOSSEW Chilenburg CE (MSSEM) Chilenburg NM JOSEPH, Colombo; RG JOSEPH, Colombo; AA JUDGE, London Central;

LCD KALUBOWILA, Colombo, JN KAMYUKA, Gaborone, JA KARUNARATNE, Colombo, GEOTORS: JA ANGUNANTA ME, CONTRO;

SP KARUNASERERA, Colombo;

J KATHERGAMANATHAN, Colombo; A KATHRANI,
London Central; KS KATHEARACHCHI, Colombo;
KAU WAI FAUN, Kusta Lumpur; RM KAWALEK,
Menchester; SP KEAR, Cheimsfard; PJ KEELEY, KAU WAI FAUN, Russ Lumpur, HM KAWALEY,
Kanchester, SP KEAR, Cheimsford; PJ KEELEY,
London East; CD KELLY, London Central; MJP KELLY,
London West; W KELLY, Birmingham; AJ KEMP,
Watford; MC KEMP, London Central; SO KEMPTON,
Brighton (Hove); DL KENNEDY, London West;
K KENNEDY, London Central; LA KENNEDY,
Reading; LN KENNEDY, Winchester; PJ KENNEDY,
London Central; MRK KENNETT, London Central;
TG KENSEY, Croydon; DTM KEOGH, Waterford;
GM KGOBE, Gaborone; AAS KGURIASEKARA,
Colombo; S KHAN, London Central; BS KHINDER,
Lution; A KHOR YEW MENG, Kuells Lumpur;
VN KHULLAR, Slough; S KIDD, London Central;
ARG KIDWELL, Newbury; ROJ KILVINGTON,
Manchester; KW KINCAID, Birmingham; CS KING,
Cambridge; DJ KING, Worthy Down; NS KING,
Leicester; J KITCHEN, Notingham; A KNIGHT,
Manchester; PK KIGHT, Opington; PA KNIGHT,
Leeds; WD KNOBES, Stoke; DS KOELMEYER,
Colombo; KOH KONG MIN, Strigspore;
DS KRYWYSZYN, Manchester; CK KUFLOR, London
North; LA KULIAWA, Keinzeer; SOK KULASEKERA,
Colombo, SS KULATUNGA, Colombo; L KUMAR,
Musecst; N KUMARASINGHE, Musecst; S KURUNERU, Colombo;

S LAI CHING YEE, London West; LAI YN LING, Kueia Lumpur, ST LAILEY, Sistohley, D LAING, London Central; B LAL, London Central; KJ LAMSE, Central; B LAL, London Central; K. I. LAWSE, Birmingham; RMP LAMDEN, Slough; JPW LANE, Cape Town; TJR LANGESTER, Birmingham; S LARGAN, Leeds; S LARGE, Orpington; CR LAST, Winchester; SGP LATHPANDURA, Colombo; LAU BOON KEONG, Penang; LAU CHEE KIN, Kuala Lumpur; C LEAH, Wigen; M LEAHY, London Central; CL LEARY, London South; R LECKENBY, London Central; CL LEARY, London South; R LECKENBY, London Central; I LECKIE, Glasgow, RA LEE, London Central LEE CHEE MIIN, Kuala Lumpur, LEE HUAT HING. Kuela Lumpur; R LEE LIT FAL Princetor; S LEECH, Dublin; LPM LEELASENA, Colombo; NF LEEMAN, Grimsby; TM LEES, Manchester; LE LEESE, Slough; RN LEIGH, Slough; TS LETTCH, Dundse; MJ LENNON, London South; S LEONARD, Worthy DOWN: LEONG CHIN FOON, Kusta Lumpu LEOW CHEE KEONG, London North; PJ LESUE, London West; J LEUNG WING YUN, Hong Kong; MVL LEWIS, Brighton (Hove); R LIWAN PO, Johannesburg: UAN SUH PYNG, Kusia Lumpur: LIM CHING MEI, Kusia Lumpur; LIM SOON LENG.

MRLISLE, Middlesbrough; LIU KIN MING, Hong Kong; AJ LIVINGSTONE, Glasgow, BP LIVINGSTONE, Glasgow; DSP LIVANAGE, Colombo; EB LOCKHART, Dundee; LOH KAH WOON, Kusela Lumpur; LONG HEN PIN, Kusia Lumpur; GS LONGSTAFF, Derby; WH LOOS, Colombo; LOW HWEE LING, Kusia Lumpur; LOW LAJ FONG, Kusia Lumpur; BT LOWE, Shaffleth LIII TIN NAMA, Hong Kong; EA LINGE Sheffeld; LUI TIN NANG, Hong Kong; EA LLIKER, Southempton; JB LLIKOMA, Gaborone; V LUILLA, Oxford; DB LUNN, Wadnesbury; D LYNCH, Dublin; DM LYNCH, Athlone: JCF LYNCH, Dubling

VA MACBEAN, Watford; M MACCROSSAN, Beliest, VA MACKAY, London; M MACCHUSSAN, Beess, C MACKAY, London Centrel; KW MACKIE, Hamilton; RC MACLEOD, Abertaen; AM MAGLIFIE, Manchester; O MAGLIFIE, London West; TC MAGLIFIE, Beitran; R MAHBOUBI-TEHRANI, TC MAGUIRE, Belfast; R MAHBOUBL-TEHRANI, London Central; D MAHESAN, Colombo; PG MAHONY, Limericic DM MAHWE, Croydon; NR MAIDEN, London South; L MAINWARTING, Newport; MAK WAI MING, Kota Mnabeh; IA MALATA, Derby; NS MALIK, London West; S MALLANS, Wigan; JH MALLETT, Worthy Down; K MALLETT, Wekefield; MK MALLIKARACHOHI, Colombo; MAN MANATURIGE, Colombo; LK MANJANG, Kusta Lumpur; GH MANN, Landon West; D MANSFIELD, Watford; MD MANSCOR, Colombo; K MARLEY, Cheknsford; W MARMKON, Landon West; A MARNOCH, Reading; VH MARRON, Slough;
DR MARSHALL, Johannesburg; SW MARSHALL,
Watford; CW MARTIN, Dunstable; GJ MASHININI,
Johannesburg; AR MASON, Bristol; PS MATHAROO, Leeds; L MATTHEWS, Sheffeld; SS MATTHEWS, Brighton (Hove); LR MAUND, Preston; KA MAYLIN, Brighton (Flove); LH MALKED, FRESCOI, RA MAYLIN, Bleichley; C MAYOR, Preston; NTM MBINA, Durben; GC MCADAM, Covertry; JC MCAULEY, Behrein; DC MCCAFFERTY, Bellest; DA MCCALLION, Liston; LM MCGALLUM, Durdee; S MCCLEAN, Worthy DAMESALLIM, DUNIGES; SIMCCLEAN, Worthy
Down; SA MCCLELLAND, Wednesbury;
TA MCCONNON, Dublin; PG MCCOOEY, London
Central; SIMCCOPMICK, Liverpool; AB MCCOUFT,
Dublin; DA MCCREADIE, Sheffield; HN MCENTEE,
Dublin; GA MCGAGHEY, Durban; EM MCGANN,
Luton; JP MCGINNITY, Belfast; MC MCGIVERN,
Belfast; SIMCGRATH, London North; JIMCGUIGAN,
Manacherick MCGIMBNICSS, Microry & MCGIAN, Menchester; K MCGUINNESS, Wigen; G MCGUINE, Epithungh; G MCKEON, Glasgow; SE MCKEOWN, London South; RJ MCKINNON, Reading; MJA MCLAUGHLIN, Slough; K MCLUCKIE, Glasgow; ACA MCLAUGHLIN, SOUBTI, K. M.LUUCHIE, GIBSGUN, RD MCNALLY, Bristol; CM MCNAMARA, Limerick; SM MCNINCH, Liverpoot; DJ MCPARLAND, Belfast; S MEAKIN, Nottingheim; A MEHROTRA, London West; KJ MELLALIEU, London North; EM MELLON, Manchester, RND MELLOR, Cheltecham; BD MENDIS, Colombo; JS MERCER, Wakefield; A MEREDITH, Wednesbury; C MERRICK, Exister; LAS MEYER, Croydon; AS MILES, Notting JR MILES, Birmingham; KL MILLAR, Madrid; EJC MILLER, Swindon; AL MILLS, Birmingham K MILLS, Edinburgh; KM MISKELLY, Ballast; ER MITCHELL, Wednesbury, PA MITCHELL, ackburn: Z MOAYERI, Oxford: NMS MOHAMED BUSHARY, Colombo; Mr. MOHAMED FARHAN, Colombo; MT MOHAMED FAWWAZ, Colombo; Colombo; MT MOHAMED FAWWAZ, Colombo; S MOHD DRUS, Kusha Lumpur; KTB MOLONEY, London Central; SJ MONK, Wigsm; L MONTGOMERY, Glasgow; A MONTIA, Birmingham; M MOODIE II, Johannesburg; AR MOORE, Middlesbruugh; PA MORGAN, Wednesbury; MJ MORIARTY, Blaciburn; MJ MORIARTY, London Central; GHB MORRIS, London West; PI MORRIS, Leicestar; SR MORRIS, London West; PI MORRIS, Leicestar; SR MORRIS, London West; PI MORRIS, Leicestar; SR MORRIS, London Central; BD MORRIS, London Persit; BD MORRIS, L JS MORTLOCK, London Central; BO MORVAN, Par E MOSKOFIAN, London West; SJ MOSS, Wigan; C MUCKIAN, Dubin; TJ MULCAHY, Limerick; AJ MURPHY, Cork; DF MURPHY, Dublin; GM MURPHY, Cork; JW MURPHY, Covents KJ MURPHY, Dublin; P MURPHY, WakeSek SG MURPHY, Belliest; F MURRAY, Lendon Central; G MURPAY, Shelliest; JF MURRAY, Athlone; JK MURRAY, Watlord; JM MURRAY, Bletchley; LR MURRAY, Hamilton; ME MURRAY, Amsterdism;

North; V MWELWA, Ndola: PO N'JIE, ACCIB; S NADARAJAH, COlOTIDO; N NAIDOO, Protoria: SR NALLAIAH, London Central; NAR NANAYAKKARA, Colombo; S NAVANEETHAN, Colombo: AA HAVARATNAM, Calgary; N NAYLOR-SMITH, Luton; G NCUBE TAKAVARASHA, Hørare; P NEERGHEEN, London North; BS NEGANDHI, Southampton; DD NEIL, Wakefield; AC NEILL, Manchester; CE NEILL, Kingston Upon Themes; RW NEILSON, Wekefield FJD NEL, Pretoria; JD NETTING, Worthy Down; FUD NEL, Pretoria: JD NETTING, Worthy Down; EM NEVILLE, Waterford: L NEWBY, Liverpool; PW NEWSOME. Coversby: HP NEWTON, Dunstable; NG MEE LAN, Singapore; NG SHING KWONG, Hong Kong; J NG YONG CHERN, London South; NGAI FEW FUNG, Hong Kong; JE NICHOLLS, London Central; FIM NICHOLS, Lendon Central; FIC NICOL, Aberdeen; MAA NILAMDEEN, Colombo; JM NIX, Feterborough; MS NOBLE, Reading; P NODDINGS, London Central; SDM NOOTT, Kingston Upon Themes; DNR NORMAN, Peterborough; JE NORMAN, Teurston; JKM NUGENT, London Central;

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DN QUARTLY, Taunton; JC QUILLAN, London West; JP QUINEY, Wednesbury; NS QUINN, Southampton; W QUINNEY, Coventry;

R
GW RAAB, Slough; J RADCLIFFE, Wigan;
JF RAFFERTY, Edinburgh; GEW RAIKES, Worthy
Down; S RAJAKULENDRAN, Colombo; AT RAJI,
London Central; SA RAMLOGAN, Port Of Spein;
AS RANASINGHE, Colombo; LR RANAWEERA,
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S RANGANATHAN, Bornbey; JM RATCLIFF, Croydon;
N RAVAL, Watford; M RAVINDRAA, London Central;
C RAVISHANKAR, Colombo; R RAVITHASAN,
London East; S RAY, Ndota; SJ RAYNER, Slough;
P READ, Newport; MR REDFERN, Lekcester;
IJ REDMAN, Sheffield; J REEDER, Swindon; J REES,
Luton; MJG REES, Newbury; PR REID, London
Central; RA REIS, Port Of Spein; AWS RENDALL,
Edinburgh; S REYNOLDS, Athlone; SJ REYNOLDS,
Cambridge; N RHODES, Johannesburg; C RICE, Cambridge; N RHODES, Johannesburg; C RICE, London Central; JC RICE, Glasgow; WD RICHARDS, Pretorta: AG RICHARDSON, Manchester; MC RICHARDSON, Brighton (Hove); RM RICHARDSON BUNBURY, London Central; RM RICHARDSON BURBURY, London Central;
DJ RIGNEY, Briestol; BM RILEY, Perth;
CA RILEY, Edinburgh; PP ROBAT, Johannesburg;
C ROBERTS, Leeds; S ROBERTS, London North;
GT ROBERTSON, Middlesbrough; IS ROBERTSON,
Glasgow; BA ROBINSON, Birmingham;
KO ROBINSON, Chettenham; L ROBINSON, Brighton at: MN ROBINSON, Leads: SJ ROBINSON Kingsten Upon Themes; JM ROBSON, Brighton (Hove); AB ROCHE, Croydon; AG ROCHE, Slough; LK RODRIGO, Colombo; C ROGBEER, Meuritius; J ROGERS, Liverpool; G RONSON, Preston; AJ ROSSOUW, Cape Town; FM ROWLAND, Middleebrough; FSR RUDIN, Kingston Upon Their R RUGHANI, Lelcester, JM RUMBLE, Betchley, HE RUSSELL, Birmingham; PJ RUSSELL, London Central; FIT RUSSELL, Bristol; A RUTTER, Bletchley; AT RUTTER, St Austell; AM RYAN, Dublin;

F SAAYMAN, Johannesburg; AKA SAGAR, London Central; RS SAGGU, Croydon; BS SAKHVINDER KAUR, Kusla Lumpur; PK SALDIN, Colombo; WM SALE, Derby; S SALMON, Kingston Upon Thames; HJ SALTER, Lelosster; A SAMBA, Upon Thames; HJ SALTER, Lelosster; A SAMBA, London East; MPS SAMBHI, London West; RTS SAMKANGE, Harare; SAN WAI CHUNG, Kusia Lumpur; SS SANDIRASEGARAM, Luton; R SANGHA, London West; NR SANGHANI, Lelosster; RR SANGHANI, Derby; P SANSOM, Residing; VG SANYAOLU, London Central; SB SARAFIAN, Stough; V SASHICUMARR, London Central; M SAYINGEL L Scuttements; LI SCANDEN. SAUGH; Y SAFREDWAYN, EDITION CHIEF,
M SATWELL, Southermoton; JJ SCADDEN,
Southermoton; N SCHEEPERS, Pretoria;
JH SCHEERHOUT, Cape Town; 8M SCOTT, Wasford;
KP SCOTT, Pitsee; L SCOTT, Notingham; MJSCOTT
Bristol; KJ SCREENE, London North; HJ SCULLY, Bristol; K.J. SCREENE, London North; H.J. SCULLY, Cork; NM SCULLY, London East; RM SCURRAH, Leeds; A SEDGWICK, Edinburgh; KM SEELEY, York; R SELVADURAI, London East; K SELVARAJAH, London West; EA SEMPLE, Coventry; CR SENIOR, Brietol; M SERPANT, Kingston Upon Thermes; AJ SHAH, London West; BJ SHAH, Bombey; J SHAH, Licoster; R SHAH, London West; S SHAH, Watlord; N SHAM, London East; NW SHANE, Lulon; A SHAM, London East; NW SHANE, Lulon; A SHEKH, Lulon; DW SHARP, Watlord; RE SHAW, Leeds; TM SHEEHAN, Watlerford; AA SHEKH, Glissgow; SSHEIKH, Karachi; MJ SHELDON, Wednesbury; LJ SHEP HERD, Kingston Upon Tharmes; Gisegow; SA SHENRT, Karachi; MJ SHELLON, Wednesbury; LJ SHEPHERD, Kingeton Upon Thames KE SHIELDS, Edinburgh; G SHRLSTON, London Central; FJ SHORT, Brighton (Hove); J SIBANDA, Harare; OME SIDAHMED, Luton; ME SIDELL, Reading; SIEW KAH YUEN, London North; N SHRAN Reading; SIEW KAH YUEN, London North; N SIHRA, Skugh; JW SILCOCK, Wigan; ANP SILVA, Colombo; MH SILVA, Colombo; P SIMIC, Kingston Upon Tharnes; CJ SIMMONS, Croydon; CM SIMMONS, London Central; DL SIMMS, Cheltenham; D SIMPSON, London West; IP SIMPSON, London Central; M SIMPSON, Glaegow; IR SIMS, London Central; DD SINGH, London North; PH SKELTON, Peterborough; JD SKINWER, Slough; MJ SLAMIN, Kingston Upon Tharnes; M SLATTERY, London Central; MH SLEEMAN, London West; I SLOCOMBE, Bristol; LE SMART, Worthy Down; A SMILLIE, Grinsby; AW SMITH, Newton (Powys); CP SMITH, Sheffield; D SMITH, Northempton; DA SMITH, Sheffield; GR SMITH, Luxon; I SMITH, Watdord; Stetlinet; GR SMITH, Luton; ISMITH, Wattord; SJ SMITH, Nottingham; SL SMITH, Dunstable; SR SMITH, Middlesbrough; T SMITH, Luton; KL SOMERFIELD, Leeds; D SOOCHIT, Meuritius; N SORAHAN, Dublin; DJ SOUPPOURIS, Croydo HJ SPENCER, Watford; J SPENCER, Luton; P SPENCER, London East, DG SPICER, Chetanham; A SPOONER, She EG SREEJAYAN, Dohe; VT SRISKAMDARAJAH, Colombo; KD STAINER, Kingston Upon Thames; COOMBO; KD STAINEH, KINGSBOT OPOT THEMES, PK STANLEY, Croydon; GJ STAFILING, Wigen; AP STEAD, Winchester; J STEPHENS, Manchester; E STEPHENSON, Newcastle; PL STEVENS, Londor South; TJM STEVENS, Derby; AJ STEVENSON, Dublin; JM STEVENSON, Pe R STEVENSON, Croydon; HEJ STEWARD, Norwich; JD STEWART, Luton; PG STEWART, Croydon; D STILL, London Central; H STOBIE, Manchester; KE STOKES, ednesbury; P STONE, Reading; CD STORER,

Wakefield; GJ STOREY, Perth; JM STREET, Lelcaster; S STRYDOM, Pretoria; AL STUART, Kingston Upon Thames; DV SUBBARAO, Muscat; MFR SULAIMAN, Wattord; SULIEMAN AHMED GRIEB, Liston; M SUMAL, London West; AS SUMMERS, Johannesburg; L SUMNER, London South; K SURTEES, York; RA SUTHERLAND-MACLEOD, Largen; LD SWEENEY, Waterburg; RN SWEENEY Harare: LP SWEENEY, Wednesbury: RN SWEENEY, Luton; PR SWINGLER, Birmingham; MP SYCAMORE, Notingham: CR SYKES, London West; C SYME, Nawton (Powys); MT SYMONDS, Newcastle; CJ SYPLIWTCHAK-WAGSTAFFE, Newbury; SZETO PUI TONG, Hong Kong; JA SZUBART, Birmingham;

MC TAHILYANI, Bombey; PM TAKAWIRA, Harare;
TAM WAI CHU, Hong Kong; TAN JEE LAM, Kuela
Lumpur; TAN LIAN PING, Kuala Lumpur:
TANG FOO CHUEN, Kuala Lumpur:
M TANG FUNG MING, Hong Kong; EJ TANN, London
Central; TAO TSAN SANG, Hong Kong; AC TAYLOR,
Northampton; AD TAYLOR, Liverpool; 3 TAYLOR,
Northampton; AD TAYLOR, London Central;
JETAYLOR, York; JRA TAYLOR, Cardif; MD TAYLOR,
Nanchester; PJ TAYLOR, Wigan; RM TAYLOR,
Liverpool; ST TAYLOR, Leeds; T TEINOR, London
South; TENG MEE NGUK, Kuela Lumpur; A TENNANT,
London North; TEO HONG TIAH, Kuala Lumpur;
MJ TERBLANCHE, Preloria; CME TERRY, Walford;
MN THAKRAR, London Central;
MA THASSIM, Colombo; VT THAVARAJAH, Walford;
K THAYAPARASIVAM, Kuela Lumpur; WTT THE,
London South; K THEAGARAJAH, Colombo;
T THEOBALD, Luton; JMW THIELE, Colombo;
R THILLAINATHAN, Colombo; DL THOM,
Johannesburg; CPJ THOMAS, Manchester; R THILLAINATHAN, Colombo; DL THOM, Johannesburg; CPJ THOMAS, Manchester; KD THOMAS, Swindon; GA THOMPSON, Waterford; KD THOMPSON, Wednesbury; M THOMPSON, Reading; MA THOMPSON, Blackburn; ME THOMPSON, Reading; S THOMPSON, Croydon, SR THOMPSON, Peric AA THOMSON, London North; B THOMSON, Aberdeen; ME THORP, Manchester; J THROWER, Middlesbrough; BE THUMWOOD, Croydon; S THURAIRAJAH, Watford; P TIBBLE, Cambridge; M TIMONEY, London Central; TING KAR WONG, Kuala Lumpur; S TIPPETT, Brighton (Hove); DJ TITLEY, London North; NDC TOBITT; Bournermouth; RC TOES, Bletchley; KE TONKS, Wednesbury; CA TOOKE, Leeds; V TORRENS, London East; JE TRANTER, RE TONKS, Wednesbury, CA TOURE, Loeds; V TORRENS, London East; JE THANTER, Southampton: JL TRANTER, Wednesbury, JA TRIEWIN, London Central; AJ TRIBE, London Central; J TRUSSELL, Ludon; LT TRUTER, Johannesburg; JTSALUNG SIK, Kuching; TSO MUN WAI, Hong Kong; JE TURNER, Luton; SC TURNER, Coventry; JM TURNS, Exeter; SR TYACK, Oxford;

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Johannesburg; DFJ VAS, Birmingham;
K VASANTHAKUMARAN, Croydon; MP VAUGHAN,
Altilone; OB VENTER, Loharmesburg;
NK VENUGOPALAN, Lusaka; RF VERA, London East;
MR VEST, York; LM VINCENT, Birmingham; K VIPOND,
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HR WICKRAMASINGHE, Colombo; RM WIGLEY,
Chelmstord; KV WIJETILAKA, Colombo;
GD WIJEWANTA, London Central; EJ WILAMOWSKI,
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KJ WILLIAMSON, Butewayo; T WILLIAMSON, York;
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WONG HON MUN, Kusla Lumpur; WONG KIN FOO,
Kusla Lumpur; WONG KCK CHAU, Kusla Lumpur;
E WONG LEE YEONG, Kusla Lumpur;
WONG MUN KEAT, Kusla Lumpur; WONG MUN KEAT, Kusia Lumpur;
WONG SIEW KUEN, Kusia Lumpur; WONG SII LING,
Kusia Lumpur; WONG WES SUM, Kusia Lumpur;
WONG WING NIN, Hong Kong; WONG YEE FONG,
Kusia Lumpur; WONG YIN LI, Kusia Lumpur;
WONG YOON LOY, Kusia Lupur; C. WOOD, London est: M WOOD, Dubai: J WOODCOCK, Northamoton L WOODS, Dublin; SL WOODS, London West; AW WOODWARD, Wednesbury; ADW WRIGGLESWORTH, London West; C WRIGHT, ALW WHISCILESWOHTH, London Central; LD WRIGHT, Exeter; G WRIGHT, London Central; LD WRIGHT, Manchester; MN WRIGHT, Southampton; ST WRIGHT, London Central; WJ WRIGHT, Stoke; DA WYLES, London Central; JE WYSOCKI, Orpington;

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YIP AH CHEAN, Kusla Lumpur; YONG KWEI CHOO,
Kusla Lumpur; YONG LEE FOON, Kusla Lumpur; YONG CHAN SIM, London South; CYORK, Brighton
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Azerbaijan to announce Caspian Sea oil deals

By John Lloyd and Steve LeVine in Baku

THE GOVERNMENT of Azerbaijan says it is about to to major foreign oil companies to explore and exploit reserves in the Caspian Sea. Proven and probable reserves are astimated at shout 7bn barrels with further significant discoveries thought likely.

These will be the first contracts with foreign companies signed by the former Soviet republic and are likely to establish the country as a sig-nificant oil producer within the decade. Mr Saleh Mammedov, the Azeri finance minister, said yesterday that the present production of between 10m and 11m tonnes should rise to 40m tonnes in 1996-97, with further rises thereafter. The Azeri government is looking to a sharp increase in oil output as the major means of reversing a disastrous industrial decline. At the same time, the construction of a pipeline to take the oil out of the country the only existing line runs into Russia - will profoundly affect the economy and the politics of the entire region. The pipeline project being studied by the Azeri government with the oil majors working in the country come down to a choice between running through the nelgh-

bouring countries of Iran, Gerogia or Armenia. Paradoxically, even though Azerbaijan and Armenia are in a state of undeclared war over the Armenian enclave of Nagorno Karabakh, the last route is thought the most likely. This is because a pipeline through Armenia to Turkey could tap into an existing line from Iraq

Oil prices rose by 25 cents in late trading to reach \$18.60 a barrel for North Sea Brent crude, writes Deborah Hargreaves. The price rise followed comments by current president of the Organisation of Petroleum Exporting Countries, Mr Alirio Parra, that all 12 Opec countries had agreed to play their part in cutting the cartel's output by im barrels a day. Mr Parra was quoted by the official Open news agency as saying the market had already taken account of an Open accord to cut production to 23.5m b/d. The International Energy Agency, the west's oil monitoring body, showed in its monthly oil report yesterday that Open production had been 25m b/d in January. It estimated that world oil demand would rise by 1.5 per cent in the first quarter of the

to the Mediterranean port of Iskanderon - unused at present because of sanctions against Iraq - with adequate loading facilities for supertank-

The Georgian route to a Black Sea port would result in a bottleneck of supertankers through the Bosphorus · while the Iranian route is thought politically sensitive.

The first agreement between the Azeri State Oil Company and a foreign corporation Is likely to be signed as early as lay. This will be with the Turkish company, A.D. Petro-san, a subsidiary of the Attila Dogan construction corporation. This relatively small agreement gives the Turkish company 49 per cent of a joint venture to exploit proven and already-working reserves on

The next deal is likely to be with the US Pennzoil Corporation which, in partnership with Ramco, the UK company, is thought likely to conclude an agreement to np-grade and increase present production in the off-sbore Guneshii field from the present 130,000 barreis a day to a level estimated by Pennzoil at 230,000 b/d within the next four years.

This deal is being pushed through because of the repub-lic's desperate need to earn hard currency and to raise the low exploitation level of 50-55 per cent of proven reserves. Mr Sabir Bagirov, head of the State Oil Company, said he expected the Pennzoll deal to be signed within a week.

The third deal is expected to be with a consortium led by BP, which is exploring reserves in the Turag field, where production is expected to rise to 30m tonnes a year when it comes on stream. BP, with Statoll of Norway, says the Turag field has proven reserves of at least 1bn barrels and claims it is the largest Caspian field yet discovered.

The final project, the Amoco-led plan to develop the 2hn-barrel Azeri field, is the least certain of the projects. The Azeri government has postponed a decision because the US Congress has refused to allow humanitarian aid to be sent to Azerbaijan on buman rights grounds. The issue is to be raised next week in Baku by Mr Greg Laughlin, a Democratic Congressman from Texas, who is coming to Azerbaijan for talks with the gov-

Ekofisk safety plan 'inadequate'

THE NORWEGIAN Petroleum Directorate, the oil industry watchdog, has expressed concern over "inadequacy" of proposals submitted by Phillips Petroleum Norway to improve the safety and operational reliability of the main processing and transportation facilities of the North Sea Ekofisk field centre tank, the bub of the world's largest oil transporta-

Last October, tha NPD warned Phillips that It was considering an order to close the tank by the winter of 1995-96 for safety reasons.

The directorate is deeply concerned for the safety of personnel at the tank, its operational reliability and relentless subsidence of the field, which poses hazards to the facility. It

proposals for interim risk-reducing measures until mid-February before making a final ruling. But it was not satisfied with the premise on which technical evaluations for the proposed measures were based.

The NPD ordered Phillips. operator of Ekolisk with a 37 per cent stake in the field, to submit interim measures which the directorate would have to approve - for continued operation of the facility until a long-term plan could be presented in July.

In response, Phillips said it was quite possible to achieve safe operations by applying modern safety and maintenance management principles bnt that it would enhance fire protection and provide an additional escape route at the

To deal with field subsidence, Phillips is axpanding water injection capacity through the use of a temporary facility from July 1993 while studies for permanent expansion are completed.

ernment on the oil contracts.

"We believe our proposals will enable the tank to meet necessary safety criteria for personnel and equipment. Our plans are to continue working with our co-venturers and government officials to ensure that Ekofisk will remain open. safe and economically sound for all parties involved," Mr Sander Bull-Glertsen, a Phillips executive said yesterday.

About 18bn cubic metres of gas is transported annually through the Ekofisk system to a consortium of European buyers and about 40 per cent of Norway's patroleum production is processed there.

COCOA - London POX

Close Previous High/Low

712 692

714

German group plans temporary zinc closure

By Kenneth Gooding, Mining Correspondent

RUHR-ZINC'S smelter at Datteln, Germany, is likely to close for about two months from the middle of April, taking about 30,000 tonnes of refined zinc out of the market this year, said Mr Heinz Schimmelbusch, chairman of Metallgesellschaft's executive

board, yesterday. He was responding to mar-ket rumours that MG, the German metals and engineering group, would follow Comineo of Canada, which last week announced poor market conditions were forcing it to cut production this year at its Trail smelter in British Columhia by 50,000 tonnes.

MG has close connections with Cominco and Mr Schim-melbusch said MG welcomed the Canadian group's move. He admitted: "We have actively been considering how we could contribute to improve conditions in the zine

The opportunity would arise because further technical changes were to be made at the Dattein smelter and it would be advantageous to shut it down rather than keep it running while these were car-

ried out. In normal circumstances the smelter would be kept operating but the present depressed state of the zinc market made It more sensible to shot it down tamporarily, as this made the work less risky.

MG owns 45 per cent of Ruhr-Zinc, which recently expanded the Datteln smelter's annual production capacity from 130,000 to 200,000 tonnes. MIM of Australia also controls 45 per cent of Ruhr-Zinc and Mr Schimmelbusch sald a decision would be made at meetings next week at which he would recommend a temporary closure.

He suggested present London Metal Exchange prices were not reflecting the true value of zinc. Prices were abnormally depressed by a surge in exports from the former eastern bloc countries and by the liquidation of market positions built up during the technical squeeze in the exchange's zinc market for many months last year.

LME zinc stocks reached a record 525,000 tonnes this week and the International Lead and Zinc Study Group estimates that exports from eastern bloc countries more than doubled last year to 250,000 tonnes compared with western consumption of about 5.36m tonnes.

Big crops squeeze orange profits

Laurie Morse on the bitter fruits of aggresssive 1980s replanting

near-record orange har-vests in Florida and Brazil this year have sent prices paid to Florida fruit growers to their lowest levels since the 1950s. The harvest promises to be just the first in a series of bumper years, leaving a gloomy outlook for a price recovery in the sunshine state

The bountiful supply of oranges is also projected to raise the combined production of frozen concentrated orange juice in Florida and Brazil to a record, a fact not lost on New York's orange juice futures traders. Futures prices for frozen juice for March delivery fell to 16-year lows this week. The March contract has fallen from \$1.80 a lb 18 months ago to a low of 67.40 cents Tuesday. The drop accelerated last week traders say, when it became clear that the season for a crop-damaging freeze in Flo-

rida was nearly over. With large surpluses in the offing, both the US and Brazil are targeting Asian and EC countries for potential market

The orange juice market is suffering from the after-effects

XPECTATIONS OF of crop damage done to Florida orange groves during a succession of frosts and freezes during the 1980s. Growers compensated for tree losses with aggressiva replanting and most of those new trees are just now maturing enough to yield fruit.

The 1980s crop losses in Florida inspired a new orange industry in Brazil, which now claims title as the world's largest producer of frozen concentrated orange juice. in 1986, in the midst of the

crop damage, Florida had 43.5m orange trees. In 1992, the tree count had risen to 72.8m trees. Of that total, more than 30 per cent were 2 years old or *Over time, this crop is only going to get larger," says Steve Platt, senior commodities analyst with Dean Witter Reynolds. "It takes three years to get an orange tree to produce.

higher the yields". The Florida orange crop currently being barvested is expected to yield 188m boxes of fruit and the Brazilian crop, which should come on to the market several months from now, is estimated at 292.8m

crops on record. A box is 40.8 kg, or about 90 lb. Florida's orange harvest is projected to hit 211m boxes three years from now, and 257m boxes in 10 years. Brazil's orange groves are also just get-ting into their stride, adding to production overload.

Orange growers in Florids received 45 cents a lb for orange juice solids this week, down dramatically from the \$1.48 they were grossing a year ago. Mary Hartney, spokes-person for Florida Citrus Mutual, Florida's largest association of citrus growers, says "this is one of the worst seasons in memory for growers". She says the industry standard for break-even in orange production is \$1 a lb.

o far the price slump has

not prompted growers to abandon their crops, but Ms Hartney says another year and the older a tree gets, the of low prices could affact operations of the most highly geared growers. Brazilian growers are no better off. They are generally paid a moving avarage of the New York futures price for their fruit. Judith Ganes, senior futures strategist with Merrill Lynch boxes, both the second-highest

believes that if the futures price slide is severe enough, it may encourage Brazilian grow ers to limit their investment in the crop and trim tree yields. However, the overall crop impact would be minimal she

The second secon

while frozen concentrated orange juice futures prices and prices paid to farmers for fruit have slumped, analysts say the world price of 95 cents a ib for solid frozen orange juice concentrate has been slow to fall, leaving consumers with little benefit from the crop surplus. Florida growers and fruit processors are looking toward expanding foreign markets to absorb the excess supply and stabilise orange prices. Ms Hartney says Japan and Germany are particularly promis-ing markets, with per capita juice consumption in those countries less than a fifth of

the American level. Japan relaxed import restrictions against imported orange juice in April, 1992, and since then it has doubled its juice consumption. Germany's imports are also expected to rise once the country recovers from its currant economic slowdown. Ms Hartney says.

Canadian farmers to plant record rape area

By Barnard Simon in Toronto

CANADIAN FARMERS are set to plant a record acreage of oilseed rape this spring in response to a strong run-up in prices and steadily rising US

demand for rapeseed oil.

Barring unforeseen setbacks, such as the early frost which damaged about 20 per cent of last year's crop, next season's prairie harvest could offset the expected tumble in European Community production. According to early estimates, European output will fall by at least 500,000 tonnes this year to a maximum of 5.7m tonnes, the lowest in four years.

An official at the Canola Council in Winnipeg - canola is the Canadian name for oilseed rape - estimates that this

year's plantings in Canada will rise from 3.15m bectares (7.8m acres) in 1992 to between 3.44m and 3.54m ha.

With a yield of 23 bushels an acre the crop could be as high as 4.8m tonnes, up from 3.68m tonnes in 1992. Last year's harvest was initially estimated at 4.5m tonnes, but frost cut the area harvested to 2.83m ha.

The popularity of the crop is partly due to low wheat prices, but also reflects high canola prices prevailing on the Winnipeg commodity exchange. The March contract closed at C\$333.50 (£184) a tonne on Wednesday, up from a low of C\$275 a tonne last August. The March price has been as high as C\$349 a toune in recent

Mr Nick Underwood, the

Canola Council's crop production co-ordinator, said that farmers "can lock in next year's production at good

The most recent surge in prices has been caused by an acute shortage of the top two grades of canola, as a result of damage caused by last August's frost. A trader at ScotiaMcLoeod in Winnipeg said that prices would probably drop later in the year if the expected high plantings mate-

However, the canola market is also expected to be buoyed over the longer term by firm US demand for canola oil. Canada's annual canola oil exports to the US have soared from 100,000 tonnes to 260,000 tonnes over the past five years.

Canola oil received Food and Drug Administration clearance as a "generally-recognised-assafe" product in 1985. It has been promoted since then as the vegetable oil with the lowest saturated fats content on the US market.

Procter & Gamble and Hunt & Wesson are among the large manufacturers which now sell canola oil, either by itself or blended with other vegetable oils. Such well-known brand names as Mazola and Crisco now include some canola oil in addition to their traditional ingredients.

The Canola Council predicts that the total crush in Canada will rise from the 1.5m-tonne average over the past five years to 2.2m tonnes by the end of the decade.

Coffee producers set limits on pact compromise

By David Blackwell

COFFEE PRODUCING countries have set firm limits on the price they are prepared to pay for a new international pact, Brazil, the world's higgest producer, warned yesterday. After two weeks of talks the fifth round looks like ending today with virtually no progress towards a pact with eco-nomic clauses. Delegates were

meeting late into last night in

High/Low

WORLD COMMODITIES PRICES

en, 98.7% perity (3 per tonne)

Cash 1202-3 3 months 1224-4.5

Copper, Grade A (2 per torme)

Previous

1 109.5-90.5 121 1-1.6

whether there should be a review of the export quota system after one year of operation. No attempt has been made to

tackle crucial points such as the different coffee types how to determine quota size or exported would be determined the price range to be defended. The fourth round of talks ended in December with consumers blaming producer countries for the lack of prog-ress. Yesterday Mr Valdemar

(Prices supplied by Amalgamated Metal Trading) AM Official Kerb close Open Interest

1221-2

Total dally turnover 21,485 lots

Total daily turnover 23,006 lots

163,521 lots

a bid to clear a deadlock over Leao, the producers' spokesman, said producers had to a tion, said producers were not large extent agreed to consumer demands, particularly for a universal quota and selectivity, under which the mix of - the producers proposing division into four types, the consumers favouring three.

"We have compromised - bnt

there are limits," Mr Leao said.

prepared to keep conceding without any concessions from the consumers. "We have the political will to work for an agreement," he said. "We have doubts that the consumers still have this will."

head of the Brazilian delega-

The agreement expires at the end of March, and provision has been made for a sixtb round of talks in the last week Mr Rubens Barbosa, the new of that month.

MARKET REPORT

Base matals prices eased off thair higha during late afternoon trading at the London Matal Exchange. COPPER ran into technical resistance and Chinese selling before ending after hours trading \$6 up at \$2,238 a tonna In the thraa months position. The sterling quotation was £8.75 down at £1,560.50 a tonne as tha pound clawed back soma of its lost ground. Tha three months ZINC price broke above the \$1,130 leval at one ataga. triggaring aoma stop-loss buying orders, before settling back in after hours trading to \$1,129 a tonna, up \$4.50 from Wadnesday.

London Markets

SPOT MARKETS

Crade oil (per barrel FOB)(Marj	+ or
Dubal Brent Blend (dated) Srent Blend (Mor) W.T.I (1 pm est)	\$18.06-6,10 518.69-8.72 \$16.57-8,60 \$20.30-0.34	+ .205 + .276 + .245 + 0.28
Oil products (NWE prompt delivery per		+ or
Prontium Gasoline Gas Oli Heavy Fuel Ol1 Naphtho Petroleum Argus Estimates	5193-195 5173-174 \$70-72 0179-180	+0.0 +4 +1 -0.5
Other		+ or
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$328.15 367.5c \$358.5 \$112.15	-0.15 -0.5 -2.5 -0.45
Copper (US Producer) Load (US Producer) Tin (Kuela Lumpur market) Tin (New York) Zinc (US Prima Western)	104.0e 33.5c 14.85r 266.0c 62.0e	+0.09
Cattle fine weight! Sheep (live weight)! Pigs (live weight)!	:	
London daily sugar (raw) London daily sugar (while) Talo and Lyle diport price	\$206.4 \$259.0 \$252.0	+1.9 +1.6
Barloy (English feed) Mal28 (US No. 3 yellow) Whoat (US Dark Northern)	£138.02 £165.0 Unq	
Rubber (Mar) ♥ Rubber (Apr) ♥ Rubber (KL RSS No 1 Feb)	69.25p 69.50p 239.5m	-0.50 -0.59 -0.0
Coconut of (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US) Cotton "A" Index Wooltope (64s Super)	\$450.0y \$422.6w \$287.5 £182.5u 59.20c 405p	+8.0 +2.5 +2.5 -1.5 +0.20 +5

COCOA futures finished near the day's lows with santiment on charts becoming increasingly bearish. The May position anded £22 down at the London Futures and Options Exchange, There continued to be unconfirmed talk that Ivorian arrivals may have been highar than previously believed. Robusta COFFEE futures managed to partially recoup earliar losses

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			n session		COFFE	E - Low
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PANES Pris	and doses and	n 10.30-012				3.5		370.9		
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	erent Crede 800 850	19	56		58	Nov	20.34	20.15	20.36	20.25
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	Latest	Previous	High/Lo	<u> </u>	50Y/	BEANS 5	.000 bu min;	cents/60ib b	ushel
Mar	57.10	55.98	57.15	56.30					
ψ.	55.95	55.91	56.96	56.15		Close	Previous	High/Low	
day	66,20	55.30	56.20	66.80	Mar	571/2	874/4	575/0	509/4
un	55.90	65,10	55.90	66.45	May	574/2	57714	578/0	572/6
ul Wg	55.95 56.60	55.35 53.95	55.95 50.65	55.55 58.10	Jul	579/2	562/2	582/6	577/4
ob for	57.79	57.10	57.70	57.50	Aug	581/0	583/4	884/4	580/0
)ci	58.66	58.10	58.70	66.60	Sep	501/2	584/4	663/0	581/0
lov	59.55	58.90	59.50	50.05	Nov	587/6	500/B	591/2	586/4
ec	60.35	59.70	60.35	59.90	Jen	594/6	597/4	597/4	594/4
DOC.	A 10 tone	es,\$/loune	•		90Y/	MEAN ON	. 60,000 lbs;	cents/lb	
	Close	Previous	High/Lo	w		Close	Previous	High/Low	
dar	672	690	867	867	Mar	23.70	20.78	20.85	20.67
ley	900	916	913	896	May	20.96	21.01	21.06	20.91
ol .	856	945	828	925	Jul	21.15	21.20	21.27	21.12
ep ep	966	975	986	988	Aug	21.23	21.26	21.32	21.21
ier	1019	1009	1005	988 1025	Sep	21.27	21.29	21.33	21.27
ley	1040	1081	1055	1050	Qct	21.31	21.32	21.40	21.31
ul,	1000	1061	1008	1065	Dec	21.43	21.48	21.52	21.40
e p	1067	1106	1000	1057	Jan	21.55	21.50	21.50	21.53
ec	1129	1160	1133	1126	SOYA	BEAN ME	AL 100 tons;	\$/ton	
OFF		,500lbs; co				Close	Previous	High/Low	
	Close	Previous	High/Lo		Mar	179,5	180.5	180.5	170.1
	81.26	63.10	63.00	61.05	May	160.0	101.3	181.4	179.8
lay ol	88.46 68.25	57.00 69.70	57.40 69.25	85.30 87.50	Jul	182.1	182.8	163.0	181.4
*	70.05	71.00	71.00	89.80	Aug	182.8	183.7	183.4	182.4
ec.	72.75	74.50	73.50	72.75	Sep	183.5	184.5	184.0	183.4
ler	75,40	77.50	76.60	78.00	Oct Dec	185.0 187.0	185.8 187.7	185.8	184.4
ley	77.25	79.85	78.60	78.60				187.7	186.5
UGA	R WORLD	-11- 112,0	00 lbs; ce	nte/lbs	MAZZ		min; cents/5	leriaud did	
	Close	Previous	High/Los	"		Close	Previous	High/Low	
ar	8.22	6.14	8.23	8.14	Mar	212/4	213/0	213/6	212/2
Ey	8.55	8.50	8.56	8.49	May	220/2	221/0	222/0	22thg
A Ct	6.72	8,67	6.74	6.65	Jul	227/6	228/4	229/2	227/4
	8.50	8,52	8.58	8.82 8.69	Sep Dec	233/4	234/6	235/0	233/2
ey	8.62	8.65	0	0		239/6	241/0	241/2	239/2
d	6.89	8.79	0	0	WHEA		min; cents/		
ome		cents/los			- 1400	Ciose	Previous	High/Low	
	Close	Previous	High/Los		Mar May	367/2 340/4	375/2 346/4	375/4 348/4	367/0
	61.76	50.96	61.50	60.06	Juj	320/2	3240	324/2	019/4
ey d	62.40	60.66	62.50	60.75	Sep	324/0	328/0	327/2	323/4
ct	63.03 62.50	61,50	63.05 62.60	61.70 61.70	Dec	331/4	335/4	336/0	351/4
C	61.90	60.43	61.70	60.60	LIVE	ATTLE 40	,000 lbs; cer	ts/lbs	
er Sy	62.75	61,25	62.40	62.00		Close	Previous	High/Low	
_		61.75 16,000 lbs;		0	- Feb	79.575	79.975	80,200	79.525
		10,440 108;	VO REVIDE		Apr	77.900	78,400	78.600	77,850
	Close	Provious	High/Lov		Jens	73.025	73.275	73,500	73,000
	70.35	70.35	71.20	69.40	- Aug	71.025	71.050	71.300	70.050
ey.	73.90	73.85	74.00	73.05	Oct	72.050	72.100	72.350	72.025
ľ	77.00	77.50	77.70	76.50	Dec	72.850	72.600	72.850	72.650
P	70.05	80.00	80.00	79.75	LIVE	IOGS 40.0	00 lb; cents/	lbs .	
v	82.05	82.75	82.30	82.00		Close			
n n	85.00 67.80	86.65 87.00	56.75 59.00	85.00	Feb		Previous	High/Low	
7	87.50	86.10	0	G	Apr	43.475 43.300	43.600 43.475	43.825	43.425
a a	87.80	88.10	0	0	Jun	48.325	48.350	43.600 48.500	43.250
					Jul	47.500	47.625	47.700	48.175 47.375
HE	CES			$\neg \neg$	Aug	45.400	45.325	45.400	45 075
_			obse to	- 1	Oct	41.225	41,275	41.300	41.225
100)	icus (\$	ESe:Septer	noer 10	1831 -	Dec	42,400	42.400	42,400	42.300
	Feb 4	Feb 0	minth ag	о ут адо	PORK	DETTIES Y	10,000 lbs; c:	ents/Ro	
DA-	1744.7	1744.0	1701.0	1569.5		Close	Previous	High/Low	
~		Base: Dec.	31 1274 -	100)	Feb	35.550	35.025	35.700	34,625
	Feb 3	Feb 2	लाको बर	O YT AGO	Mar	35.900	35.625	36.200	35.325
pot	123.60	121.61	121,17	117.57	May	37.900	36.825	37.200	36 600
	125.15	122.68	122.47	122,30	Jul	37.450	37.225	37.650	37,000

LONDON STOCK EXCHANGE

FT-SE Index tests the 2,900 hurdle

By Terry Byland, UK Stock Market Editor

THE UK stock market's success in foreseeing yesterday's cut in German interest rates was marred by disappointment that the Bundes bank's discount rate was reduced by only one quarter of a point. The London market just managed to break through the Footsie 2,900 burdle following the news from Germany but the 26.3 point gain was then wiped out by heavy profittaking pressures, reflected in at least three large trading programmes at the market close. The final reading showed the FT-SE Index down 7.9 on the day at 2,865.9, while Seaq trading volume was one of the nighest daily totals since what the market has re-christened "Golden Wednesday" – when Britain quit the ERM network.

Equities were very firm early in the session but were hesi-tant in challenging the Footsie 2,900 barrier even after the Bundesbank's announcement that it would, after all, hold a press conference, virtually con-firmed hints in London on Wednesday of powerful international political pressure for a cut in German rates.

The speed of the turnaround in share prices later emphasised the somewhat speculative nature of the previous buying pressure. The downturn was led from the stock index

futures sector, where tha March contract on the FT-SE Index fell to a discount against the underlying blue chip sec-

However, it seemed that the big UK investment bouses were still bullish of the stock market and that yesterday's downturn could be safely ascribed to profit-taking; last night, the Footsie was still around 30 points up on its

close on Tuesday night, ahead of the latest bout of interest rate speculation. A strong opening to the new Wall Street session, with the Dow Industrial Average 18 up in early trade, helped sentiment in Lon-don at the close.

One programme trade by a UK investment bank was believed to be a massive switch away from the blue chips which have stood ont this

TRADING VOLUME IN MAJOR STOCKS

week and into the underperforming second line issues. Another, from a large US investment banking bouse, involved beavy purchases of utility stocks. The programme deals came

very late in the day and delayed, as well as boosting, the final Seaq volume figures for the session. Seaq volume bounded to 949m shares, with the non-Footsie share total

again lagging slightly at around 58 per cent of the total. The shakeout in share prices fell mainly on the bank shares which have been rising strongly this week. But some other interest-related stocks notably in the property sector but also among construction, contracting and building materials stocks, continued to move

The leading oil stocks also extended recent gains as US investors continued to buy them shead of next week's meeting of the Opec ministers, when the market expects producers to confirm production

Sterling's firmness at the end of the day served to underpin expectations of another reduction in UK base rates, although the more cautious analysts do not expect a move before Budget day, early in March.

With attention on currencies now returned to normal, at least for the present, the stock market resumed its search for the next rights issue candi-

Accom	st Dealing	Dates
"First Dealings: Jap 18	Feb 1	Pab 15
Option Declarati Jan 26	lene: Feb 11	Feb 25
Jan 29	Feb 12	Feb 26
Feb 8	Feb 22	Mar 8

Rights fear at Kingfisher

PRESS REPORTS from France that Kingfisher was discussing the possible takeover of Darty, France's leading electrical retail group, sent shares in the UK stores company reeling on fears that a possible £900m rights issue might be involved. Darty, with more than 200 outlets, turnover of around £1bn and pre-interest profits of around £100m, is highly rated

by analysts in the UK. However, the press reports, later confirmed by Kingfisher, appear to have upset negotiations which were said to have been well advanced. Sources from both camps yesterday spoke of a "rapprochement" rather than a bld, analysts said. It was suggested that Kingfisher might seek only a 30 per cent stake, giving it a toe-hold in the French market and perhaps encouraging a joint venture huying agree-

ment. But, analysts close to Kingfisher believe a full takeover is still the most likely outcome. and that Kingfisher may have already taken positions in the currency markets in readiness for the deal. A bid would cost Kingfisher about £1.3bn and could involve a rights issue of

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (469).
BRITISH PURGE (31) AMERICANS (21)
BRITISH PURGE (31) AMERICAN (32)
BRIT. Data Mingmit, Capita, Chubb, Johnson Cleaners, Marpower, Polife & Mole, Johnson Cleaners, Marpower, Boll polife, Wassail, CONTG & COMBTING (4) Belliway, Eva.
Sheriffi, Ghorco, ELECTROMAS (3) BRICC, Cap 104 pc Cv '20, Critchey, Dale, Estesse 84 pc Pt., Karwood, ELECTROMAS (3) BRICC, Cap 104 pc Cv '20, Critchey, Dale, Estesse 84 pc Pt., Karwood, ELECTROMAS (3) BRICC, Cap, Acal, Acorn Carptr. Blick, Cray, Olphoma, Domino, Electrocorings, Eurotberrin, GCC, Gresham, Lauromath & Burched, Misys, Resal, Tadpole Tech., Brid Alexo, Gli Brit., Lauromath & Burched, Misys, Resal, Tadpole Tech., Brid Alexo, Gli Brit., Lauromath, Parker, Lauromath, Starling, VSEL, Vosper, Welf, FOOD MANUF (3) Armour, Barr, Unitewer, Martin & RIEDOLO (3) Hurstidegh Tech., Winstman, HOTZLS & LESS (3) Granada 7 pp Pt., Vardon, Misce Bridologh Tech., Winstman, HOTZLS & LESS (3) Granada 7 pp Pt., Vardon, Misce Bridologh Tech., Winstman, HOTZLS & LESS (3) Granada 7 pp Pt., Vardon, Misce Bridologh Tech., Winstman, HOTZLS & LESS (3) Hamman, Misce Challed, Principal (4) Aveaux, Euromoney, Citril, Good Grownies Trol, Heyman, Johnson Press, Live Calledon, Principal (4) Ph. Misce Bridologh, Alexandria, Rivi Trillips (3) Hamman, Misce Challedon, Brick (3) Blanch, Lierced, Saville Gordon, Misce (4) Blanch, Lierced, Saville Gordon, Misce a criten, AMMES (1) Antologasia. NEW LOWS (3). HOTHELS & LESS (1) Courtyard, PROP (2) High-Point, Markhamin

some £900m. While many analysts welcomed the move, others questioned whether Darty would be too risky a purchase in the current uncertain environment. Mr Nick Hawkins at Kleinwort Benson said: "There are con-cerns that Kingfisher may be buying into a deteriorating economic environment." The shares closed 20 adrift at 538p

in turnover of 7.5m. **Utilities** switching

A series of big institutional switches, mostly triggered by broker recommendations, saw the utilities register strong progress, Goldman Sachs, the US brokerage, was said to have been a big switcher into the ntilities, while James Capel was said to have recommended a switch from British Gas to regional electricity stocks.

Water sbares were also boosted by a strong recommendation from the Panmure Gordon utilities team. Panmure said: "The prospect of safe. growing dividends in a stable regulatory environment should ensure continued outperformance."

Severn Trent, Panmure's primary buy recommendation. jumped 9 to 466p, while Anglian added 10 at 481p and Thames 6 to 487p. North West moved up 8 to 477p. The best performers included Northern, 10 higher at 469p, Southern, 6 better at 422p and East Midland, 7 to the good at 406p. Kleinwort Benson was said to have been responsible for pushing Scottish Hydro 4 up to 240p and Scottish Power 3% better to 219 %p. Kleinwort said the Scottish generators are going to become the most diversified utilities with unre-gulated profits making up at least 15 per cent of operating profits by 1994/5.

WH Smith firm

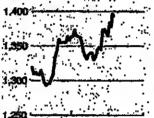
Stationer W.H. Smith rebounded from sustained underperformance on rumours that it will today announce cutbacks at its DIY division. There was also talk that one leading house would issue a positive note shortly. Smith shares have collapsed since the group revealed large losses and provisions at its Do-It-All joint venture, falling from 523p at the end of the year. Yesterday they rebounded 16 to 426p.

The losses bave led many analysts to question Smithe' strategy with regard to the DIY market, with some calling for the group to cut and run. However, any restructuring would be warmly received. As well as some closures, rumoured to be affecting upwards of 20 stores, news on the financing of a new distribution centre is also expected.

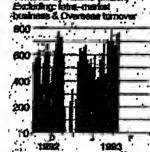
Lasmo favoured

News of the sale of £126.5m worth of North Sea assets trig-gered a sharp turnaround in Lasmo. The exploration company's shares underperformed a generally buoyant oil sector on Wednesday but rose sharply yesterday to close 5 higher at

FT-A All-Share Index



1993 Equity Shares Traded Tennover by volume (million)



166p. Turnover was a befty 5.6m shares.

interests in 17 North Sea blocks sold to Germany's Deminex for £105.8m and interests in the Balmoral and Manreen fields to Pentex Oil for £30m, had been expected by Oil sector specialists viewed

the disposals as good for the company. There were, bow-ever, a few grumbles from the market at the terms of the deal and some question marks about the company's claim that the sales would reduce gearing by around 14 per cent. Some £53m of the deal is payable in loans redeemable in January 1994 while the rest is valued at January 1 1993 exchange rates which will lop more off the value. The general consensus, however, was that Lasmo's strategy was correct. At NatWest Securities, Mr Simon Flowers said; "This deal shows that the asset value of

185p is realisable in cash."

RTZ weakens The world's biggest mining group RTZ suffered in spite of good trading news as the mar-ket caught wind of a profit forecast cut from one of the UK's leading agency brokers. The shares fell 21 at one. The shares fell 21 at one.

stage, ahrugging off an jumped 10 to 223p, after an announcement that the group's announcement that its major-

gold production for the fourth quarter to December rose to 310,000 ounces from 229,000 ounces previously.

Dealers heard that Cazenove was preparing to cut its 1993 forecast today by £70m to £390m. Casenove never comments on its actions to the market or the press. The forecast compares with an esti-mate of £450m from Hoare Govett. RTZ shares closed 8 lower at 663p on 4.7m share

BP continued to move ahead. still responding to the recent flurry of US buying. The shares closed 3 firmer at 268 %p. Shell also progressed, settling 6 up at 583p.

Fears of a rights issue continued to circulats around Trafalgar House. The shares gave up 1% to 92p as Hong-Kong Land exercised its option to acquire more of the company's stock taking its holding in Trafalgar to 20.1.

Redland shares raced higher, closing 8 firmer at 465p on turnover of 3m, following a highly successful presentation at Kleinwort Benson Securities | Tree 195211.

and the German interest rate cut.

The presentation was addressed by Mr Erich Gerlach, the head of Braas, Redland's German associate. He said Braas's industrial and roofing businesses were still expanding in response to the reconstruction of the former East Germany.

Drug stocks had a volatile day, starting on a positive note and then being forced down at the close by the reconstruction.

and then being forced down at the close by the weight of US and European selling as well as individual factors.

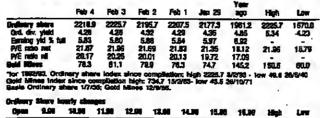
Glazo opened timidly on further reflection of a US congressional hearing on drug pricing. Then, the stock rose sharply in response to a US scientific journal article which concinded that ulcer treatment Zantac is effective in eradicating ulcers if used with antibiotics. The shares, 14 higher at one stage, closed 10 off at 655c. Meanwhile, ICI shed 16 to

1118p in spite of an announce ment that it is planning sell its powder coatings business. Environmental services company Rentokil eased 5 to 214p

Court placed 5m shares with institutions at 207p.

as securities house Smith Nev

FINANCIAL TIMES EQUITY INDICES



2241.7 2243.8 2232.9 2231.5 2226.9 2233.8 2241.1 2231.8 2222.7 2244.4 2216.5 Feb 4 Feb 3 Feb 2 Feb 1 Jan 29 Year ago SEM Surpries
Equity Turnever(Exp)†
Equity Surpries†
Stares traded (mi)†
† Excluding intra-meric 41,784 34,779 35,504 39,006 36,852 1738.5 1497.5 1286.5 1508.2 40,201 44,853 39,134 40,858 789.0 758.1 881.2 796.3 31,091 830,0 24,985 385,5

Loudon report and intent Shern Index Tel. 0891 123001. Calls charged at 35p/miraris champ rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

general feeling that there THE derivatives sector had a volatile session as hopes of a cut in German interest rates would be no cut in German interest rates. initially faded and then disap-Speculation that the Bunde pointed the market when it bank would cut rates after all surfaced over the lunch-time

eventually bappened, writes period and caused a squeeze in March, pulling the underlying cash market higher. March In futures, the March contract on the FT-SE opened strongly at 2,911, but that reached its all time peak of 2,918 at around 2.18pm, just early strength slowly ebbed away on profit-taking and a before an announcement of the

German rate cut. That, however, disappointed and sent the contract into retreat once again, a fall thet was encouraged by early fails on Wall Street, and fell to a

discount of about 3 to the underlying cash market.
The March contract closed at 2,870, down 19 on its previous close and at a premium to cash of only 2 points. Turnover was 14.393 contracts. The volume in the traded options was also heavy reaching 43,734 lots by the close. Turnover in the FT-SE 100 option was particularly heavy reaching 17,669 contracts and that in the Euro FT-SE 100

Option reaching 1,350 lots.

Among stock options, BP was the most active with 3,305 ity owned joint venture Hunting BRAE had won a 7-year contract for the management and operation of the UK's 4 Atomic Weapons Establishment sites. Profit-taking in British Aerospace left the shares 9 easier at 278p.

Losses at Dutch airlines KLM and talk of a stock overhang combined to cause British Airways to retreat 8 to 288p, with volume reaching 6.3m.

graph added 6 at 367p after announcing the sale of its 13 per cent stake in Trinity International for £26m.

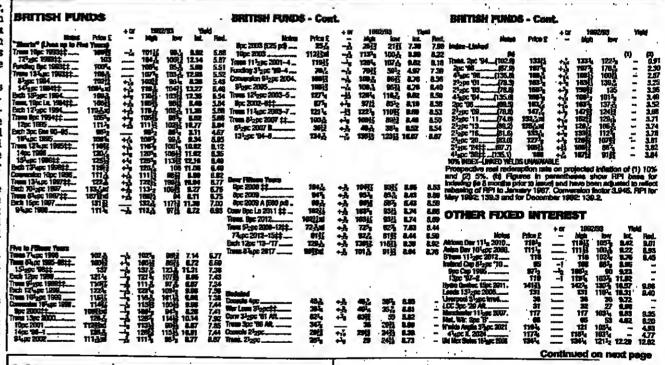
MARKET REPORTERS Christopher Price, Joel Kibazo, Peter John, Steve Thompson.

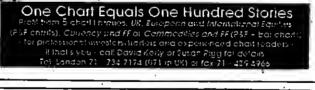
III Other market statistics Page 16.

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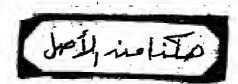
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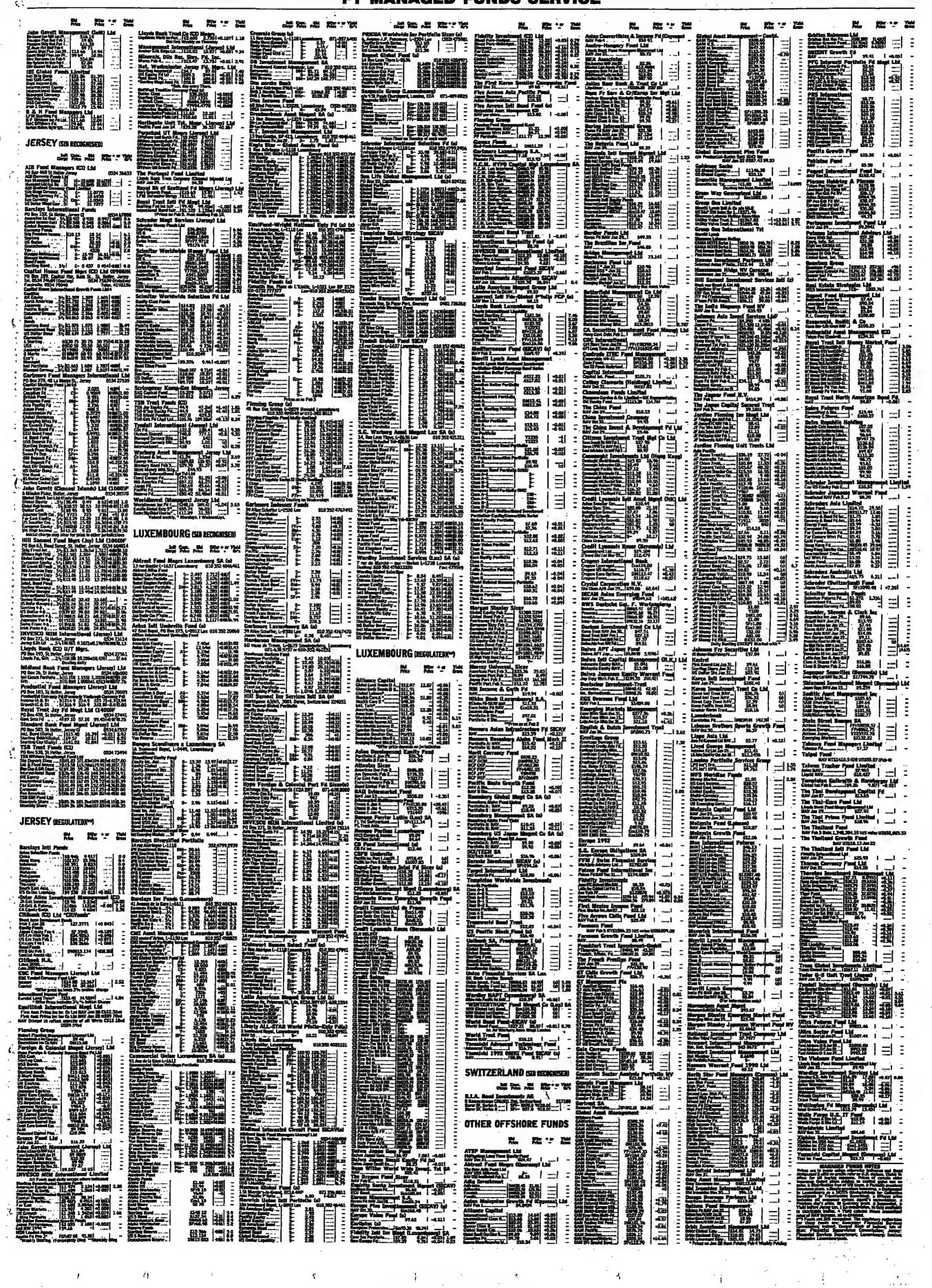
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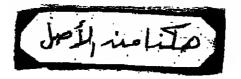
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CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

Saving the Danish Bacon

TENSIONS ineide the European exchange rate mechanism eased considerably yesterday after the Bundesbank surprised foreign exchange dealers by cutting its officially posted interest rates, writes

James Blitz. The cuts of 25 and 50 basis points in the Discount and Lombard rates pushed the Dan-ish krone well within its ERM bands against the D-Mark, and triggered a charp appreciation in the value of the French

But, the timing of the move, in a week which has seeo acute ERM pressures, was hailed as another indication that the Bundesbank is determined not to see the ERM hreak up. Mr Avinash Persaud, a cur-

rency strategist at UBS Phillips and Drew in London, said: "This move brings the ERM back from the brink. There will be no further devaluations in the exchange rate mechanism for the next 12 months."
Miss Alison Cottrell of Mid-

and Global Markets, who pre-dicted last Christmas that the Bundeehank would ease its official rates on February 4th, said that the move was a complete about turn for Mr Helmut Schlesinger, the Bundesbank

Feb.4	Latest	Previous Close
E Spot	1 4430-1.4440 0.37-0.35pm 1.03-1.00pm 2.60-2.50pm	1.4345 1.4355 0.37 0.36pt 1.05 1.02pt 2.65 2.55pt

		Feb.4	Previous
8.30 9.00 10.00 11.00 Nove 1.00 2.00 3.00 4.00	441 201 201 201 201 201 201	74.8 76.9 77.5 77.3 77.2 77.3 77.5	77.1 76.9 76.6 76.5 76.7 76.5 76.8 76.6 76.9

ÇUR	REN	CY RA	TES
Feb 4	Bank # rate	Special ** Drawing Rights	European Currency Unit,
Sterling	3.00 4.63 8.25 7.75 11.50 7.75 10 11.50 2.50 1.50 2.50 2.50 2.50	0.950380 1.36351 1.72675 15.7799 46.3062 8.73669 8.24052 2.52277 7.58793 N/A 169.689 9.35684 159.449 10.2066 2.08208	0.816734 1.17324 1.40549 13.6540 40.2421 7.55214 1.94640 2.19243 6.58656 1807.00 146.244 8.25021 138.337 8.82862 1.80268
	.,		*****

CURRENCY	MOVE	MENTS
Feb 4	Sank of England Index	Morgan** Guaranty Changes %

A Bank rate refers to central bank dist These are oot quoted by the BK, Spain ? European Commission Calculations, O All SOR rates are for Feb.3

Feb 4	England Index	Guaranty Changes %
Sterling U.S Dolfar Constitute Dolfar Austriau Schiffling Beiglam Franc Danish Krone D-Mark D-Mark Franc Onth Guider French Franc Lira Ven Pesta	557-1850450578 F5811511515535	7-10-0 7-0 7-10-
Morgan Guara	ety change	S: Average

1980-1982-100 Bank of England Index

Feb 4	£	\$
rgentina .	14405 - 14430	
kustrania	21285 - 21305	
irazii Ioland .	23933.9 - 23950 B 8.2280 - 8.3375	5.6900 · 5
reece	8.2280 · 8.3375 319.700 · 320.500	
loog Kane		7.7335 - 7.
an .	2200.00	1485.00
tdt22eru	3133.90 - 1152.20	792.90 19
Cuman		0.30900 - 0.
incapond.		34.15 - 34
Jalaysia	3.7930 - 30115	2 6290 - 2
lexico	4.5015 - 4.5040	
L Zealand . Laudi Ar	27710 · 27745	
ingamore .	23900 23970	3.7495 · 3.
Ar (Cm) .	4 5005 - 4 5125	3.1170 - 3
A(Fa)	6.7690 · 6 8650	4.6620 - 4.
MAN.	37 00 - 37 15	25 50 25
4E	5.3015 - \$.3250	3.6715 - 3

But she added: "A %-point off the discount rate is not the end of the road. The Bundesbank is buying time until after the French elections." She now expects another easing in policy in April.

The Danish currency had been trading close to its ERM floor against the D-Mark of DKr3.9016 before the Bundesbank move, forcing the authorities in Copenhagen to raise a key lending rate hy 200 basis points.

By the close of trading yesterday, the currency was near to its central ERM parity. at DKr3.8392.

The French franc also appreciated to a close of FFr3.8790 at the European close, more than a centime up on the day. One-month French francs traded at around 12 per cent last night, around 300 basis points below their peak on Monday.

A particularly interesting sign of how much the tension eased was that the 5 hard core

currencies of the system D-Mark, French franc and trading within 1 per cent each other in the ERM grid I night. A move to 1 per c bands for the hard core l often been touted as a road faster monetary union.

The dollar rose to a new high of DML.6670 against D-Mark on prospects of a rowing of the D-Mark/do interest rate differential. later closed at DML6535, up pfennig on the day.

The immediate prospects the dollar depend on toda non-farm payroll figure January, a critical indicator Sterling gained 8 piennigs yesterday's rate cut, closing DM2.3900.

But, ironically, a rescu ERM puts off all hopes of aggressiva easing of interrate policy. A slow shaving German rates in 1993 is pro hly the last thing sterli

		Ecu entral lanes	Corrency Amounts Against Ed Feb 4	from	15 W		ergence elector
Purturguese Escusio		42,150 81,624 909996 20045 95294 0,2902 54988 ,44934	138.33 176.23 0.80397 2.1924 1.9464 40.242 6.5865 7.5521	2 -243 3 -0.74 3 -0.36 0 -0.33 1 -0.09 6 0.56	1 1 1 1 1	17 191 114 175 172 481 881	41 XXX 1 4 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
rcentage di	eriation of the cu	TERES'S DIE	riget rate from	n central rates for 4 n its Eco central ra	te.		
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POUI Feb 4	Day's spread	- FC	DRWA!	One month	ST T	Three growths	UND
POUI	Day's spread 1.4320 - 1.453 1.8150 - 1.838	5 1444 5 1827	DRWA!	One month	LA. 299 013	Three goods 1.00-0.97m 0.12-0.28m 14-14-0	UND 12. 271 3 -0.44 5 -1.66
POUI	Day's spread 1.4320 - 1.453 1.8150 - 1.838 2.6570 - 2.702 48.70 - 49.70	5 1.444 5 1.827 0 2.665 49.3	Cose 5 · 1.4455 6 · 1.8280 0 · 2.6950 5 · 49,45	Gue month 0.37-0.35cpm 0.05pm-0.02obs 3y-1yedia 7-1leats	299 013 -1.95 -2.19	Three conths 1.00-0.97sc 0.12-0.29sc 11-1-1-1-1-27-34s6	UND % p.i. -0.44 5 -1.86 6 -2.47
POUI	Day's spread 14320 - 1451 18150 - 1838 26576 - 2702 48.70 - 49.70 - 9.286	5 1.444 5 1.827 0 2.665 49.3 0 9.177	Close 5 · 1.4455 6 · 1.8280 0 · 26950 0 · 49,45 5 · 9,1875	Gue month 0.37-0.35cpm 0.05pm-0.02ofs 3-1-1cpts 5-1-6-1preds 5-1-6-1preds	299 013 -195 -219 -180	Three speaks 1.00-0.97% 0.12-0.29% 116-1146 27-346 141-1516	UND % p.a. 273 -0.44 -1.66 -1.47 5 -1.47
POUI Feb 4	Day's spread 14320 - 1.451 1.8150 - 1.838 2.6570 - 2.702 48.70 - 49.70 9.1700 - 9.280 0.9795 - 0.969	5 1.444 5 1.827 0 2.665 49.3 0 9.177	Cose 15 · 1.4455 10 · 1.8280 10 · 2.6950 15 · 49.45 15 · 49.45 16 · 49.45 16 · 69.45	Gue month Ose month	97 1 94 90 13 -191 -219 -480 -7.15	Three econts 1.00-0.97/m 0.12-0.2846 11-11-16 27-3446 14-15-20-0 14-3-2.02-0	UND 94 94 94 94 94 94 94 94 94 94 94 94 94
POUI	Day's spread 1.4320 - 1.453 1.8150 - 1.838 2.6576 - 2.702 48.700 - 9.280 0.9795 - 0.969 2.35770 - 2.401	5 1.444 5 1.827 0 2.685 49.3 0 9.177 0 0.961	Cose 5 · 1.4455 6 · 1.8280 0 · 2.6950 6 · 49.45 5 · 9.1875 5 · 9.1875 5 · 9.23725	Ger month Ger month 0.37-0.35cpm 0.05pm-0.02cpts 7.11cpts 61g-61gcrefts 0.44-0.73pdts 1-pteffs	299 013 -L95 -2.19 -2.19 -7.15 -1.88	Three goods 1.00-0.97m 0.12-0.25m 1-1-1-0 27-346 14-1-5-5 14-1-1-1 1-1-1-1 1-1-1-1	273 -0.44 -1.66 -1.47 -1.47 -1.48 -1.47 -1.47 -1.48 -1.47 -1.48
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POUI Feb 4 S anglei elplum	Day's spread 1.4320 - 1.453 1.8150 - 1.835 1.8150 - 1.835 2.6570 - 2.702 48.70 - 49.70 9.1700 - 9.299 0.9795 - 0.989 2.2570 - 2.413 167.70 - 170.6	5 1.444 5 1.877 0 2.685 49.3 0 9.981 0 0.981 0 1.2387 5 215.7 5 215.7 5 225.4	Cose 15 · 1.455 16 · 1.8280 10 · 29.45 15 · 91.875 10 · 0.9820 15 · 2.3925 15 · 2.18.75 10 · 169.70 10 · 169.70	Gue month Oue month Out of the control of the con	94 94 94 95 195 195 195 195 195 195 195 195 195	THE POST Three rootts 1.00-0.97 pc 0.12-0.25 pc 1.14-1-14-0 27-34-0 1.45-2.02 pc 1	UND % p.i. 273 -0.44 -1.46 -2.47 -4.48 -7.29 -7.44 -7.29 -7.44 -7.29 -7.44 -7.29 -7.29 -7.44
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POUI Feb 4 S S S S S S S S S S S S S S S S S S S	Day's spread 1.4320 - 1.453 1.6150 - 1.833 2.6570 - 2.702 48.70 - 49.70 9.1703 - 9.260 0.5795 - 0.772 1.10.775 - 18.7. 1.10.770 - 170.6 2.802.90 - 222.6 1.10.807 - 1.0.14 7.7973 - 8.123 1.10.780 - 1.0.34 1.10.800 - 1.0.36 1.78.23 - 10.9 1.6.14 - 1.6.24	5 1.444 5 1.875 0 2.685 0 9.17 5 215.7 5 223.4 50 223.4 50 223.4 50 10.172 5 179.5 6 12.5 6 179.5 6 2.2 6 16.7 6	Cose 5 · 1.4455 9 · 1.8280 0 · 2.6950 6 · 49.45 5 · 9.1875 5 · 9.1875 5 · 2.18.75 6 · 169.70 6 · 169.70 6 · 169.70 6 · 169.70 6 · 169.70 6 · 169.70 6 · 169.75 6 · 16.9675	One month 0.37-0.35cpm 0.05cm-0.02cde 3-1-locit 4-4-1-green 0.4-0.7-green 1-1-2-locit 91-92cde 1-1-3-1-4-cde 34-4-yeard 24-4-yeard 24-4-yeard	1ST 299 013 -219 -219 -4.61 -2.97 -5.54	THE POST Three goods 100-0-77m 012-0-29m 11y-11y-0 27-34m 14y-15-y-0 14y-15-y-0 391-41y-0 27-39m 75-10d 12'y-13y-0 12'y-13y-0 12'y-13y-0 12'y-13y-0 12'y-13y-0	UND % - 273 - 9.44 - 1.65 - 4.88 - 7.22 - 1.58 - 4.32 - 1.96 - 1.

Feb 4	Day's spread	Clase	One courts	P.A.	Three months	52.
	1.4320 - 1.4515	1,446 - 1,455	0.37-0.35cpm	2.99	1,00-0,9794	2.7
ndt	14535 - 1,4715	1,4690 - 1,4700	0,78-1,00m/s	7.21	1,98-2,426	-5.9
da	1.2625 - 1.2695	1.2630 - 1.2640	0.28-0.31cds	-2.80	0.93-0.9866	-3,07
ertands,	L8495 - 1.8750	1.8605 - 1.8615	0,73-0,76x0s	-4.80	2 18-2 2404	-4.7
Pari	33.95 34.35	X15-3125	14.00-16.00cds	-24	43.86-47.0045	-5.2
mark	6.3880 - 6.4300	6.3525 - 6.3575	7,75-8.75ares	15.58	19.00-20.00ds	-12.27
···	1,6410 - 1,6670	1.6530 - 1.6540	0.66-0.70pt6s	-5.01	2.03-2.07#s	-4.9
ngal	149.30 149.75	149.60 - 149.70	122-127cs	-9.98	383-3964.	-10.43
n	116,90 - 118.20	117.60 - 117.80	93-103cds	-9.99	295-31545	-10.37
		1532.00 - 1532.50	9.40-10.400 mass	7.75	30,40-31,90db	-41
er	6.9700 - 7.0385	7,0000 - 7,0050	3,35-3,850 mis	-6.17	11.00-11.80ms	-6.51
C	5.5690 - 5.6295	5.5850 - 5.5900	4_10-4_30mb	-9.02	13.00-13.4004	7.0
len	7.4580 - 7.5525 124.30 - 124.75	7.4725 - 7.4775	4,00-4,60aradis 0.01-0.02pdis	-6.90	0.02-0.0345	6.9
ria	11.5550 - 11.6800	124.50 - 124.60 11.6600 - 11.6650	U.U.IU.UZIUS	-0.14	13.45-14.5544	-0.00
A	15190 - 15415	1 5290 - 1.5300	4,35-4,70 grads 0.26-0.29 cas	-216	0.81-0.86dk	-4.80
roland ,	1.1710 1.1830	11780 - 1.1790	0.60-0.570			-211
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			EXC	AH	NGE	CR	055	RAT	ES		_	
Pak.4	5	S	DM	Yes	P Po	S Ft.	R FL	Lika	a	e fr.	Pla.	Eca
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	0.692	1	1.654	124.6	5.585	1.529	1862 1126 14.94 13.31 1217	1533	T-54-5	34.19	117.4	0.55
YEN	0.418 5.556	0.605		75,31	3.379	0.925	1126	920.0	0.765	20.67	70.96	0.51
FFI.	123	1789	13.28 2.960	1000.	44.B6	12.28	4.94	12305	mre	274.4	942.2	6.82
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Lika	0.451	0.537	1.079	81.26	3.546	0.822	1 214	122	0.680	18.36	63.65 76.57	0.45
Ĉŝ	0.547	0.452	1.307	98.47	4.417	1.209	1.472	1222	4.025	27.02	92.78	0.57
B Fr.	2.024	2,925	4.838	364.4	16.35	4.474	5.445	4404	3,700	106.	343 3	2.48
	0.590	0.852	1.409	106.2	4.761	1.303	1586	1306	1.073	27.13	100	
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llar . lt	9250 9250 9275	0.15 0.07 0.03	0.86 0.65 0.48 0.34	0.41 0.62 0.86	0.12 0.12 0.20	
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ba- ing	An Estimated	Close 107-27 105-19 volume 7:	107-25	107-16	Prev. 107-03 105-29	
6	Previous d	1 open	EAN COYT.			21 21
_	Mar	93.11	# 100% High 93.54 93.55	13.05 93.05	Prev. 93.36 93.39	Min Se
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	Mar Ju	97.51 97.99	97.90	1.0w 97.46	97.56 98.08	To See
	Estimated Previous d	noheme Be ny's open i	64 (5932) al. 7875 (7	574	*****	
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7.A 7.2 7.2	20 Miles	94.30 94.74 94.82	91.45 91.50 91.50 91.96	91.56 91.56 91.75 91.75 91.75	94.30 94.74 94.80 94.84 94.25 93.87	Pre
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2.73 2.44 1.86 2.47 2.47 2.48 2.48 2.48 2.48 2.48 2.48 2.48 2.48	Est. Vol. 0 Previous de					7 1
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27	Mar Jen Sep Dec Mar	91.50 91.50 91.70 94.01 94.01	93.76 93.76 94.10 94.10	93.46 93.46 93.96 93.97	93.47 93.66 93.97 93.99	A
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-	Previous day				_	115
-	SFE La pa	Class 94.89	74	94.77 95.11	ñø.	111111111111111111111111111111111111111
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光	Estimated vi Previous de	ritum 184 's open is	C4 (9244) L 45714 (4	U0677	23.76	_
1	THREE MO	THE ENG	100%	LATE		_
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3	Estimated w	dame 502	7 (2822)		89.17 89.22	*
6215	Froton da	's open in	. 18652 0	7904)	_	A A A B B

ntimated volume 15626 0,22651 Perious day's open Las, 56890 (57115)

POUND - DOLLAR

Spot 1,4450

FT LONDON INTERBANK FIXING

The fixture cares are the arithmetic means remoted to the dearest over-distances, of the bid and offered rates for Silber quoted to the mericular by five reference bards at 11.00 a.m., each workloy day. The banks are National Westerstoter Bank, Bank of Toloyo, Desistate Bank, Banger Rational for Parks and Mergan Gazzandy Trest.

CLLOD a.m. Feb. G 3 mooths US dollars

FT FREEDI EXCHANGE BATES

Contracts traded on AFT. Closing prices shows.

6 months US Dellars

1-ext. 3-ext. 6-ext. 12-ext. 1-404 1-652 1-620 1-6210

0.60 0.41 0.24 0.14 0.08 0.94 0.02 0.05 0.11 0.19 0.34 0.53 0.74 0.97 Jun 107 0.86 0.66 0.49 0.36 0.24 0.17 0.11 0.75 0.75 0.75 0.75 1.75 1.77 CHICAGO S. TREASURY BEHIRS (CRT) 2% 100,000 32-at of 180% JAPANESE YEN CHINO Y12.5m S per Y190 Latest 19th Low Pros. 0.8025 0.8024 0.8026 0.8026 0.8026 0.8026 0.8026 0.8026 0.8026 DEUTSCHE BARK (THE DM125,606 S per DM 0.5740 0.603 0.5870 0.5986 0.5880 0.5917 0.5830 0.5877 High 96.69 96.49 96.17 95.63 95.35 94.98 94.96 94.25 Maria Ser July Ser Ju 9/le Arice 1.475 1.500 1.525 1.556 1.575 1.600 1.625 5.00 6.92 9.00 11.27 13.65 16.07 18.53 ARIS 7 Open Int 232,483 55,914 2,848 113.29 114.00 114.84 7.99 7.79 7.79 REE-MONTH PINOR FUTURES CHATTE) (Paris Intertack officed rate 89,30 91,90 92,65 92,90 88.46 91.56 92.47 92.72 88.91 40.41 40.06 40.05 40.02 11.50 8.40 7.51 7.27 irrated volume 70,143 ; Yould Open Interest 160,501 CAN FUTURES DURITED Stack bales broary 1864 0 1879.0 +20.0 arch 1875.0 1878.5 +29.5 arl 1879.0 1971.0 +20.0 are 1979.5 +20.0 c) 1979.5 +20.0 c) 1979.5 +20.0 c) 1979.5 +20.0 27,021 10,639 375 1,679 PORT CHATTE ria 110.34 110.48 +0.22 mated volume 6,734 7 Total Open lettrest 10,501 TICH ON LINE-TERM FRENCH MANS CHATTE PAG 1033 0.52 0.76 1,16 Calls June 1.56 0.73 0.22 0.06 0.06 1. 0.05 0.6. 147,314 55,965 1 volume 52,441 † Total Gress Interest V& Open Interest Figures are 1.14 1.54 52,427 5,955 185,845 2,750 480万1 **BASE LENDING RATES**

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Merchant Banking & Securities Houses

ENERGY ONOM

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FINANCIAL TIMES

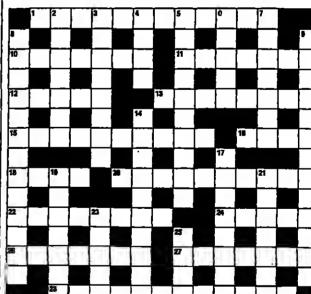
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CROSSWORD

No.8,069 Set by GRIFFIN



ACROSS 1 Admitting cost deputy editor showed sympathy (12)
10 Turned and went off around

15 Les was ordered to sign for shop assistants (10) 16 May be ordered off for scoffing (4)
18 Look round Virginia wheo in

shape (4) 20 Caretakers found outside broadcast studio headphones (10) 22 The chart prepared for the

PM once (8) 24 Ring stupid unioo leader bearing hatred (5)
26 Omit information rejected by the foreign court (7)

27 Beast tossed coin into vase (7) 28 Amused reaction after person's killing (12) DOWN

 Work oo Act I upset student of vision (7)
 Dirty tart staggered into bed (8) 4 Do as drunk does for drink (4) 5 Recalls the soldiers' prayers

6 T. Brown's faith (5) 7 Regret learning of the French president first (7) 8 Aime to take snooker as a

10 Turned and wear mid-day (7)

11 Collapse with cold before Rumpole drops round (7)

12 Suffer surly chap but alight first (5)

13 Huge student's after something that commemorates top actor (10)

14 Huge student's after something that commemorates top actor (10)

15 Now day is hot give warning

(8)
18 Soft mixture of seaweed used in a decoration (7)

21 Ida comes up to sit with Fatty 23 Spotless toilet the Parislan enters (5)
25 Teacher drops or starts using short skirt (4)

Solution to Puzzle No.8,068



MONEY MARKETS Selling the facts

EUROPEAN cash and futures markets were extremely bull-ish about the prospect for rate cuts on the continent yesterday after the Bundesbank announced that it would be holdiog a oews conference after its fortnightly council

meeting, writes James Blitz. Sterling and French franc futures rose sharply in the interval between 1.00 and 2.15 p.m. London time on the expectation that a cut in Germany's officially posted interest rates would help ease monetary policy elsewhere.

UK clearing bank base tending rate 6 per cent January 26, 1993

But, when news of both the 25 basis point cut in the Discount rate and the 50 basis point cut in the Lombard rate came through, the reaction was one of disappointment, and sterling

futures fell back sharply.
In part, the price fall in the European afternoon may have heen due to the dealer principle of "huying on the rumour and selling on the facts."

However, dealers seemed unwilling to assume that yesterday's cut in the Discount rate heralded aggressive easing in the future.

The March Euromark cootract rose 17 basis points oo the day, to a peak of 92.30.

before closing uochanged on the day at 92.13.

At this level, it assumes that 3-month money will be 7.87 per cent next month, only 13 basis pointe helow the current

The reaction in French franc markets was more ebullient. Tha March French franc contract rose 75 basis points to 89.30 on the expectation that a cut in German rates could allow French policy to ease.

But, again, the March contract fell back to a close of 89.91. At this level, it prices 3-month French francs at 9.09 per cent next month, some 3 per cent helow yesterday's level for 3-month money. The assumption of traders must be that there will either he an aggressive easing in German policy or that the French franc will float.

There was a hullish mood in the sterling cash market, too, where 3-month Certificates of Deposit were bought as low as 5% per cent, hefore closing back up at about 6 per cent. Dealers assumed that a German policy ease would take the presure off sterling on the FX markets. However, Mr Norman Lamont'a commant's yesterday that the exchange rate would he closely monitored injected some

bearishness at the end of the

MONEY RATES **NEW YORK** Treasury Bills and Bonds Two (Asoths Feb.4 One Month Siz Mordis 8.55-8.65 113-11 6-64 8.31-8.43 34-33 115-115 8.50-8.60 124-124 53-34 6.25-830 14-334 1114 84-63 11-175 8.30-8.45 124-123 7.38-8.00 8.40-8.50 9,00 144-15 16-16-2 134-134 **LONDON MONEY RATES** Feb 4 One Year Interbank Offer
Interbank Bid
Sterling CDs.
Sterling CDs.
Local Aurthority Deps.
Local Aurthority Bonds.
Discount Mitt Deps
Company Deposits
Treascay Bills (Buy)
Fine Trade Bills (Buy)
Dollar CDs.
SOR Linked Dep. Offer
SOR Linked Dep. Offer
ECU Linked Dep. Bid
ECU Linked Dep. Bid 64 55 6 63 51256 544 64 642 4-----5 to 3.52 5 to 5 55 3.02 55 55 95 95 3.11 57 57 97 97 Treasury Bills (sell); one-month 5½ per cent; three months 5½ per cent; six months 5½ per cent; Bank Bills (sell); one-month 5½ per cent; three months 5½ per cent; Treasury Bills; Average tender rate of discount 5 4349. ECGO Fixed Rate Starling Export Finance. Make as day Jameny 29, 1993. Agreed rates for period February 24, 1993 to March 23, 1993, Scheme 323 p.e., Scheme 11 4, 111: 8.20 p.c. Reference rate for period Jameny 2, 1993 to Jameny 29, 1993. Scheme 144. Vir. 0. p.c. Local Authority and Finance Houses seven (46% Rottle, others bevel day) fixed. Finance Houses Base Rate 7½ from February 1, 1993: Bank Deposit Rates for sums around also notice 4 per cent. Certificates of Tax Deposit Series b); Deposit ELDO, 000 and over held under one month 2½ per cent; one-three points 5½ per cent; three-dix months 5 per cent; six-dise months 4½ per cent; mineral 4½ per cent; three-dix months 5 per cent; six-dise months 4½ per cent; mineral 4½ per cent; three-dix months 5 per cent; six-dise months 4½ per cent; mineral 4½ per cent; three-dix months 5 per cent; six-dise months 4½ per cent; mineral 4½ per cent; three-dix months 5 per cent; six-dise months 4½ per cent; mineral 4½ per cent; three-dix months 5 per cent; from Jan 27, 1993, Deposits withdrawn for cash 1½ per cent;

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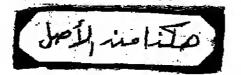
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AMERICA

Chrysler leads again as Dow extends climb

Wall Street

US stock prices headed towards record levels yesterday morniog, belped hy bullishness about the domestic economy and the German cut in interest rates, urites Karen Zagor in New York.

At 1.30 pm, the Dow Jones Industrial Average was 26.75 higher at 3,400.54. The more broadly based Standard & Poor's 500 was up 1.60 at 448.80. while the Amex composite was 0.48 higher at 415.37. NYSE volume was heavy, more than 220m shares changing hands by 1.30 pm, and rises outnumbered declines by 1,256 to 611.

On Wednesday, the Dow closed 45.12 higher at 3,373.79. Profit-taking contributed to a Nasdaq composite fall of 1.15 to 707.52 following record levels on Wednesday.

Chrysler continued to lead the market, adding \$% to \$391/2. It has been active since Tuesday's successful completion of a 46m share offering, and it is also benefiting from an improved credit rating from Standard & Poor's.

Ford jumped \$2 to \$49%, a 52-week high, but General Motors slid \$1% to \$37% in

Waste Management, the biggest US waste disposal composting 1992 oet income of

NYSE volume

Daily (million)

Average daily volume 1992 - 200,514,000 100 21 22 25 26 27 28 29 1 2 3 4 January 1993 Feb

\$1.72 against \$1.23 a year earlier. An analyst at Prudential Research downgraded his rating on Waste Management international after the UKbased subsidiary posted disappointing fourth quarter earnings of 18 cents a share. Shares in Waste Management International fell \$% to \$21%.

Allied Signal hit a 52-week high of \$64%, op \$2% on Wednesday's 33 per cent improvement in underlying fourth quarter earnings. Better-than expected sales at the Gap, a specialty retailer, heiped it firm \$1 1/2 to \$37. Sales in January rose 7 per cent oo a same-store basis. Caldor, a US general merchandise chain,

In the Nasdaq market, a decline in high-tech stocks contributed to the market'a decline. Intel eased \$1% to \$107%, Microsoft slipped \$1% to \$86% and Apple Computer eased \$% to \$59%.

soared \$2 to \$33% after the

company reported a 14.7 per

cent jump in January same-

Canada

TORONTO took a lead from Wall Street and, hy midday, the TSE-300 index was 15.6 higher at 3,359.9. Actives included Methanex, unchanged at C\$8% after it agreed to huy the methanol operations of Fletcher Challenge.

American Barrick, which reported a leap in fourth quarter earnings and a gain in ore reserves, climbed C\$% to C\$38%. The Bronfman-controlled Royal Trust topped the actives list on continued fund-

EUROPE

Bourses climb as Bundesbank caves in

February 4

Hourly changes

THE Bundesbank's decision to announce a late cut in interest rates, while it supported an earlier. Italian rate cut. was not met with unanimous acclaim, writes Our Markets

Politicians and stock market traders seemed to like it. The French finance ministry said that it was a gesture which should help stabilise the EMS; and the FT-SE Eurotrack 100 index moved from a gain of just 3.93 at noon to one of 16.32,

to 1,113.35, at the close. However, German business-men worried about the new threat that the rates decision implies to price stability, and some of their stockhroking counterparts criticised Bundesbank council members for saying one thing, and doing

FRANKFURT did littis before the Buba news, closing the official session with the DAX index just 0.08 higher at 1,601.61 in turnover up from DM6.6bn to DM7.1hn, but it reacted manfully in the postbourse with indications of a 0.75 point percentage gain in the late afternoon.

Domestic analysts and strategists had their reservations, saying that this was the second time that the Bundesbank had caved in to political pressure, and that its method of doing so made the council sound more

Tokyo

like politicians than central

bankers. There was a case, they said, for expecting dollar-sensitive shares, and the interest ratesensitive banks to rise tomorrow. In the meantime, Allianz, the insurer, reflected its strong heta factor, exaggerating the market move with a 1% per cent gain in London post bourse trading; but MAN, with its truckmaking interests, was more concerned with the Daf debacle as It fell another DM6

to DM284 PARIS did not get all that it wanted and the CAC-40 index came hack from a high of 1,869.01, up 2.5 per cent în mid-afternoon, to close 30.24 or 1.7 per cent better at 1.854.38. Mr John Fordyca of Farri International said that the

bourse took the view that the Bundesbank had done only a little over the minimum - hnt that this should be still be enough to bring French interest rates down, too. Money piled into interest rate sensitive stocks as market

turnover climbed again, from FFr3.45bn to a "colossal" FFr4.7hn. in financials, Cie Bancaire rose FFr23, or 5 per cent, to FFr464 in 200,000 shares and Axa rose FFr30 to FFr1,150 after FFr1,159.

Other features included Matra-Hachette, up FFr5 to FFr109, or 15 per cent for the week so

Feb 3 Feb 2 1089.43 1155.59 1088.01 1158.83 1171.25

FT-SE Actuaries Share Indices

FT-SE Empirack 199 1103.90 1103.86 1103.30 1100.96 1105.79 1113.80 1113.59 1113.35

FT-SE Eurotrack 208 1)78.43)175.84 1176.08 1173.90 1)78.20 1)84.63 1184.63 1183.60

Open 18.30 11.90 12.00 13.00 14.60 15.90 Close

Feb 1

American appeal of the media and defence group. MILAN took heart at tha opening from a rate cut of its own - the Bank of Italy's decision to cut discount rate by half a percentage point to 11% per cent - and the mood was enhanced late in the trading

far, on huying enhanced by the

day by speculation about the Bundesbank move. The Comit index ended 7.15 higher at 498.14. Analysts were heartened by the timing of the Italian cut

which demonstrated, they said, that the Bank of Italy was taking a lead in setting its own rates, rather than holding on to the coat tails of the Bundeshank. The German cut, however, would leave the way open for another cut soon. Montedison added L93 to

L1,240 amid continuing speculation that it would soon sell

Jan 29 Jan 28 1079.18 1148.15 Same value 1000 (26/19/50) HighNiley: 100 - 1114.59: 200 - 1186.70 Lowelsty: 100 - 1089.72 200 - 1173.14 . maceuticals unit to Kabi Phar-macia, the pharmaceutical arm of Sweden's Propcordia. Fon-

THE EUROPEAN SERIES

diaria firmed L2,037 to L30,990 on further expectations of a reorganisation of the group. AMSTERDAM ended mixed. but higher it was at midday. The CBS Tendency index fin-ished 0.9 iower at 95.9 after exposure to more gloomy cor-

Daf was suspended from trading again, this time on the unofficial, "punishment bench"

section of the market for part of the afternoon session. The bourse gave no reason, hut the announcement came after the company said that agreement had heen reached hetween banks and the Dutch government on short-term hridging finance to allow its Eindhoven plant to carry on working. The shares moved 15 cents ahead to Fl 1.95 in active turnover of

ate aftermath of announcing third quarter losses of Fl 437.8m. However, the shares nicked up later to end 20 ceots nigher at Fl 195.90 when it became clear that the figures included a Fi 305m charge against KLM's Northwest Air. lines stake. Fokker continued its decline hut picked up from a day's low of Fl 8.10 to finish FI 1.50 lower Fl 8.70, amid coo. cern that Germany's Deutsche Aerospace would press for new terms if it were to go ahead with the plan to acquire a majority atake.
in the chemicals sector, DSM

dipped F1 3.90 to F1 72.30 on market rumours that the comnany would cut or omit its 1992 dividend. The company said later that no decision on the dividend had yet been reached. ZURICH ended steady, sppar-

ently not overly impressed by the German rate cut. Prices opened easier amid some prof-it-taking but the SMI index erased the early losses to close 3.1 higher at 2,123.7. COPENHAGEN'S KFX index

closed 0.77 higher at 86.17 in spite of a slight dip from 86.34 at the end of the day on the Bundeabank news, and the receding possibility of a the Danish crown devaluation which had taken equities higher in the first place. Turn-

European majors reflect squeeze on oil margins

Deborah Hargreaves reports on weak share prices

OW OIL prices, and the ecocomic recession in much of Europe, have hit the profit margins of leading European oil companies. Share prices for many compa-

nies have been languishing. The weak financial position of some European majors has heen exacerbated by chronic overcapacity in refining and marketing, as well as petrochemicals. Profit margins at European oll refineries dropped late last year to as low as \$2.30 per barrel. This means that no companies are making money from their refining operations, sloce margins would have to be above \$3 a barrel for them to do so.

OMV, the Austrian oil company, has warned that it will report a loss of Sch300m for last year and be forced to cut its dividend. Elf Aquitaine, the French oil group saw profits fall by 36 per cent last year, causing It to announce cut-

backs in investment. Petrolina, the Belgian group, has already said that it will halve its dividend after a sharp drop in profits. The company is due to report its results in the next couple of days. Total, the French oil company, is also expected to report a drop in profits next week.

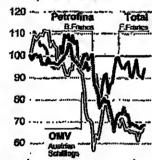
"The companies realise that there is little chance of a recovcry this year and maybe not even next year, but I'm not sure investors have realised that yet," says Mr Alan Mar-shall, associate director of equities research at Swiss Bank. "There are too many deen-seated problems in the industry for there to be a quick

Mr Marshall points to severe overcapacity in European refining, as well as a proliferation of service stations which has kept margins in the hust-

ness extremely low, "The business is just at the worst point in the cycle - profit margins are entirely dependant on demand since no-ooe is josing enough money actually to

close any capacity down." European demand has been depressed by economic recession in many countries. The International Energy Agency. the west's oil monitoring body, points out in its latest monthly oil report that European oil

Share prices rebased



demand declined by 2.5 per cent in the final quarter of last year. First quarter demand this year is expected to be 14m barrels a day (b/d) - unchanged from the same period last year when it was also low.

1992

European oil companies are suffering in a similar way to their counterparts overseas from iow oil prices and the dowoturn in demand. But some companies are managing to weather the storm hetter than others.

The Spanish oil group, Repsol, has maintained earnings during a difficult period chiefly because of its strong position in the Spanish energy market. The company's debt to equity ratio is expected to have risen

per cent to 23 per cent, but this still leaves it with one of the strongest balance sheets in the industry.

Repsol's financial strength is reflected in its share price per-formance. The shares showed a sharp drop when the peseta was devalued last September, but since then the price has recovered. Smith New Court, the London hrokerage house, says that the problems being encountered by other oil companies such as British Petroleum, Elf, Total and Petrofina has led to a certain amount of switching hy investors into

Many European oil companies are looking to eastern Europe. OMV, in particular, aims to huild up a network of service stations in central Europe which will take the cleaner products provided by its Austrian refineries. Elf has hought into the East German refining market where it could use plant for processing oil lt may discover in its exploration acreage in Kazakhstan.

owever, Mr Marshall points to the risks in these strategies and stresses that investment in eastern Europe is not likely to pay dividends in the short

An additional problem looming for European refiners will be the renewed emphasis on environmental regulations in Europe which is likely to prompt the EC Commissi introduce tough new standards for refineries in the same way as the US has dooe. The estimated cost of bringing refineries up to new environmental standards in the US has been put at over \$14bn for the indus-try. It could prove almost as costly in Europe.

ing. Joyo Bank, a leading regional bank, was the most

EXCITEMENT over the Bank of Japan's 75 basis point cut in active issue of the day, rising the discount rate faded in the afternoon session, and share prices closed marginally lower on profit-taking, writes Emiko

Terazono in Tokyo. The Nikkei index fell 31.40 to 17,190.63, its first decline in four trading days. It saw a high of 17,390.79 in the morning after the official announcement of the rate cut, before falling an afternoon low of 17,171.87 on profit-taking.

Volume fell to 260m shares from 339m. Declines led advances by 555 to 368 with 205 unchanged, and the Topix index of all first section stocks fell 6.77 to 1,300.83 after rising for seven consecutive days. In London, the ISE/Nikkei 50 index rose 1.74 to 1.057.96.

Reaction on other financial markets was muted, with the yen closing at 124.60 against the dollar, down 0.27 from the previous day, and the yield on the No 145 10 year benchmark bond rising 0.015 points to 4.355 per cent.

However, market participants remain hopeful that the lower interest rates will filter through the economy to good effect. Traders said that investors are now waiting for further fiscal stimulus. "Whether the stock market will recover or not depends on the government following up the cut with another supplementary hudget, or a cut in income taxes," said a manager of Nippon Life's stock investment division. Activity centred around

sbort-term speculative trading and cross-trading by financial

SOUTH AFRICA

JOHANNESBURG ended firmer, helped by a strong performance from the market leader De Beers which put on R2.75 to R71.75. The overall index rose 21 to 3,478, industrials added 44 to 4,580 bnt golds dipped 8 to 885.

ASIA PACIFIC

Rate cut fails to maintain Tokyo's momentum auction. The Hang Seng Index Profit-taking depressed some institutions to realise profits financial issues which bad ahead of the March book-closbeen popular on expectations

Y10 to Y860 on cross activity. Isuzn Motors, which bas been bought on the "restruct-uring" theme, fell Y5 to Y375 on dealer profit-taking while Oki Electric, which has also heen traded actively as a restructuring heneficiary, gained Y1 to Y392.

Aids-related issoes were active. Green Cross fell Y40 to Y1,220 and Kanematsu, a trading company which will produce and distribute a substance used in AZT, an antl-Aids drug, rose Y20 to

of wider profit margins due to a rate cut. industrial Bank of Japan fell Y50 to Y2,380 and Mitsuhishi Bank lost Y10 to

In Osaka, the OSE average fell for the first time in eight trading days on small-lot profit taking. It closed 96.23 lower at 18.576.86 in 54.3m shares.

Roundup

A cautious mood emerged in many of the region's markets. HONG KONG ended firmer with sentiment still underpinned by the record price paid at Wednesday's government land

gained 67.21 to 5,778.01 in turnover of HK\$1.86bn.

Properties saw the sharpest rise with Cheung Kong gaining 50 cents to HK\$20.30 and Sun Hung Kai Properties up 20 cents to HK\$27,20. **AUSTRALIAN** stocks staged

an early rally, inspired hy the strength of overseas markets; hut the advance ran out of steam, leaving the All Ordinaries Index to close just 1.2 higher at 1,531.4.

Turnover was heaithy at A\$242m. up from A\$238m on Wednesday.

A 16 cent fall in News Corp to \$29.40 was attributed to market speculation that the group's stake in British Sky

Broadcasting may be worth less than originally thought, SINGAPORE retreated on profit-taking and the Straits Times Industrial index fell

10.51 to 1.627.08 in volume on 114.45m shares. KUALA LUMPUR closed mixed as investors became cautious after Wedoesday's surge. The composite index closed 3.71 higher at 642.95 in volume of 163m shares.

BANGKOK saw a late selling spree as a series of rumours none of them true - spread through trading rooms. Investors later repurchased hank and finance company issues ieaving the SET index 3.10 iower at 972.16 in turnover of

Next Wednesday, the FIFWILL publish fle new year's konous ist

- (Aspreyelthe top 500 companies

It's much more than a who's who. It's also a what, why, where and when.

Because the Financial Times Top 500 Survey lists each company, in both UK and European tables, by market capitalisation, industry sector, turnover, profit and return on capital employed.

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It also puts Eastern Europe under the microscope. So if you want to know exactly what's going on, you know where and when to look.

NATIONAL AND REGIONAL MARKETS			WEDNE	SDAV F	BRUAR	3 1993				TUESDAY	FEBRU/	RV 2 19	3		LLAR INI	XEX _
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen	DM index	Local Currency Index	Local % chg on day	Gross Div. Yleld	US Dollar Index	Pound Sterling Index	Yen index	OM Index	Local Currency Index	1862/93 High	1992/93 Low	Year ago (approx
Australia (68)	121.26	+0.2	125.37	95.27	103.74	118 56	-0.1	4.10	121.05	124.11	95.53	103.34	118.63	153.68	108.18	142
Ausina (18)	140.49	+0.7	145.25	110.39	120.19	120.05	+0.7	1.87	139.50	143.03	110.10	119.09	118.21	186.70	131.16	178.7
Belgium (42)	139.18	~ 0.5	143.68	109.34	118.05	116.88	+0.1	5.17	139.88	143,42	110.39	11841	116.77	152.27	131.18	
Canada (113)	115.21	+0.8	118,11	90.51	98.55	105.81	+ 1.0	3.13	114.33	117.22	90.22	97.59	104.52	142.12	111.36	137.
Denmark (33)	203.31	- 0.6	210,20	159.74	173.93	177.59	+0.8	1.54	204.43	209.60	161.34	174.52	176.14	273.94	181.70	
Finland (23)	66 80	-0.9	68.85	52.33	55.97	78.80	+0.6	1.77	67.20	68.80	53.03	57.37	78.33	89.80	52.94	
France (98)	144.84	+1.4	149.74	113.78	123.89	126.77	+1.8	3 53	142.90	146.52	112.77	121.86	124.52	168.75	136.93	
Germany)62)	106 57	+10	110.19	83.75	91.17	81.17	+1.2	2.50	105.57	108.24	83.32	90.12	90.12	129.69	101.59	
Hong Kong (55]	227.87	+ 1.0	235 70	179.12	195.04	226.33	+ 1.0	3.99	225.77	231.48	178.17	192.74	224.18	262.28	178.86	
Ireland) 161	132.75	-3.0	137.25	104.31	113.57	127 77	- 1.7	4.18	136.90	140.38	186.04	118.86	129.94	173.71	122.98	
Italy (76)	59.01	-0.2	81.01	46.36	50.48	67.60	+0.3	3.07	59.13	60.63	46.67	50.48	87.39	80.68	47.47	78
	105.85	+0.8	109.23	83.01	90.39	83.01	+0.4	1.00	104.75	107.40	82.67	89.43	82.67	140.95	87.27	127.
Japan (472)																
Malaysia (69)	267.42	+2.3	276.48	210.11	228.77	269.84	+21	2.47	261.34	267.96	206.24	223.10	264,21	282.42	212,49	
Mexico (18)				1206.20	1313 31	5204.90	-21		1567.48	1807.15	1237.05	1338.12	5316.22	1789.77	1185,84	
Netherland (25)	153 70	+0.4	158.81	120.78	131.49	130.02	+0.7	4.38	153.18	157.03	120.87	130.75	126.18	189.70	147.86	
New Zealand (13)	42.34	+0.9	43 78	33 27	36.22	43.61	+0.9	5.01	41.95	43.01	33.11	35.81	43.21	48.52	37.39	
Norway (22)	138.48	- 1.1	143, 18	108.81	118.47	131.43	-0.9	1.83	740.01	143.55	1 <i>10.50</i>	119.53	132.69	192,95	128,05	
Singapore (38)	221.76	+ 0.1	229,28	174.24	189.71	168.42	+ 0.1	1.95	221.51	227.11	174.81	189.09	168.22	229.63	178.86	224.
South Africa (60)	162.98	+ 0.3	186,50	128.05	139.42	166.85	+0.2	3.05	162.57	166.68	128,29	138.77	166.44	263.60	134.21	248.
Spain (47)	127.34	+05	131,68	100.06	108 94	113.07	+ 1.1	5.36	126.68	129.86	68.96	108.12	111.83	161.72	107.10	
Sweden (36)	149.70	-2.1	154,77	117.62	128.07	166.93	-0.7	2.57	152.83	156.70	120.62	130.47	168.10	200.28	149.69	
Switzerland (56)	110.71	+0.0	114.47	87.00	94.73	104.84	+0.0	2.04	710.73	113.54	87.40	94.54	104.59	122.37	95.99	
United Kingdom (226)	166.23	+0.5	171.87.	130.60	142.20	171.87	+ 1.4	4.33	165.34	159.52	130.47	141.13	189.52	200.07	161.88	183.
				143.81	156.37	182.77					142.84				160.92	
USA (522)	182.77	+ 1.0	188.96				+ 1.0	2.76	180.99	185.57		154.51	180.99	182.77		
Europe (780)	134.76	+ 0.5	139,32	105.88	115 <i>.2</i> 9	128.32	+1.1	3.67	134,15	137.54	105.87	114.52	126.88	156.88	131,31	148.1
Nordic (114)	142.13	- 1.5	146,95	111.68	121.59	140.21	-02	2.18	144.30	147.95	113.88	123.18	140.50	188.52	141,24	187.
Pacific Basin (715)	110.37	+ 0.9	114.11	86 72	94.42	88.62	+0.5	1.35	109.44	112.20	86.37	93.42	88.22	141.97	93,70	129.
Euro - Pacific (1495)	120.23	+ 0.7	124.30	94.46	102.85	104.43	+ 0.7	2.41	118.43	122,45	94.24	101.95	103.67	145.21	113,80	137.
Vorth America (635)	178.59	+10	184.64	140.34	152.81	177.55	+ 1.0	2.78	178.86	181.34	139.60	151.01	175.82	178.59	158.70	167.
Europe Ex. UK (554)	115.52	+0.4	119.44	80.78	98.85	104.68	+0.8	3.21	115.07	117.98	80.83	98.25	103.80	132.68	111.33	127.
acitic Ex. Japan (243)	156.73	+ 0.8	162.04	123.18	134.09	145.77	+0.7	3.66	155.45	159.38	122.70	132.71	144.74	175.31	146.06	
fortal En. 110 (1000)				95.39	103.86	105.40		2.43	120.63		95.21		105.66			
Vorld Ex US (1686)	121.40	+0.8	125.51				+0.7			123.68		102.88		146.91	115.99	139.
Norld Ex. UK (1982)	138.73	+ 0.8	143.43	109.01	118.70	125.77	+08	2.38	137.81	141.09	108.81	117.49	124.83	150.56	127.21	145.
World Ex. So. Al. (2146) .	141.09	+0.6	145,87	110.87	120.71	129.46	8.0+	2.57	139.98	143.52	110.48	118.51	128.40	153.05	130,04	147.
World Ex Japan (1736)	161 18	8.0+	166.85	126.88	137.91	157.17	+1.0	3.11	159.68	164.01	126.25	136.59	155.87	165.40	151,93	181.
The World Index (2208)	141.13	+ 0.8	145.92	170.9G	120.75	129.82	+08	2.58	140.03	143.58	110.52	†18.55	126.76	153.70	130,66	146.
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